01-2377066 -

CONTINENTAL SELLING PRICES: AUSTRIA -SELIS: BELGIUM Fr.22; DENMARK Kr.J.; FRANCE Fr.2.50; GERMANY DM1.70; ITALY LARD; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.50; SPAIN Fin.J5; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Friday August 6 1976

the AAAA

Taylor Woodrow

MACREADYS

0788 2191

her more than are dividend a is 1) per tent tunned income the Dentisple by ever Dentspir.

of significant charges

d a quarter thim, as well as six involving his come from the former secretary. Mrs. Shella

of Dents by problemer secretary. Mrs. Shella of Dents by problemely, not the rest So the judge agreed that they not the area should stay at a London hotel were to fell out overnight and return to the Us amount measure to day at 10 a.m. to proceed Us amount measure the deliberations. Stonewill proceed shouse was kept in custody again for the custom cuntil to-day; but Mrs. Buckley and also improvemanded on bail.

g the last P mg Passport offence

Mr. Stonehouse, aged 51, was clation widened to 38.5 (38.5)

RSCI // & found guilty of uttering a forged per cent. The dollar's improved application for a passport in the to 1.77 (1.36) per cent. application for a passport in the to 1.77 (1.96) per cent.

I will that it ham; of attempting to enable the FOUTTES were uninspired.

On other char Mrs. Stonehouse to obtain The FT 30-share index fell 2.2

and the tent of 50,000 from the Royal Insure to 371.0 while the FT-Actuaries in proceeds of a banker's draft for per cent. to 153.57.

It is the series from Express credit card in GILTS made small gains. the the name of Joseph Arthur with the rise in longs and har telege Markham by forgery.

Bombers strike · · · · · · Belfast

Belfast was hit by a wave of GOLD fell \$1 to \$112i.

The hombs, regarded by security wall street closed 5.60 in the state of Mondown at 986.68 in slack trading to the count introduction of internment. It is the count each case, possible was executed by the lambefore the explosions. At the SOIHO TRISES

April Calor Kasangas depot thousands Alaska estimate to pounds worth of damage was Alaska estimate caused by exploding gas solito the U.S. oil company

tobert with had been asked to Back Page and Lex lefer retirement for three arliament, Page 10

I

ig Ben mute

auda speaks

nerican shiftent Tina Bischoff, term economic dislocation as a set 17. sweet from Dover to result of last week's earthquake ance in hims hours three Page 5 nutes, 32 minutes faster than a previous solo record.

indicated)

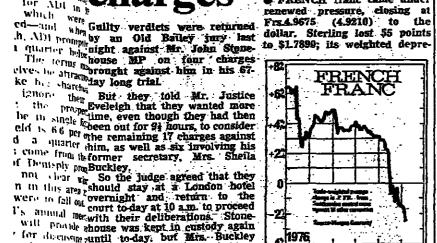
HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise. Marchwiel

Farmworth (0204) 78321

French franc declines further

• FRENCH frane came under renewed pressure, closing at Frs.4.9675 (4.9210) to the



MAR APR MAY JUN JUL AUG

mediums extending to I and in shorts to 1. The Government Securities index was 0.1 up at

lefer retirement for three contributions objects to the Bill's pro FORD has overtaken British ision for assessors to attend Leyland for the first time in clice disciplinary hearings grossed up U.K. car sales so far arliament, Page 18.

harvest in 65 years is reported by the FT farming correspondent. Yields are disappointing. Page 19

ig Ben's clark began ticking
) time at 455 last night after AMALGAMATED Industrials ing out of action since 3.45 a.m. chairman and his deputy were ut it may be some months yesterday voted off the Board of fore it again stories the hour. Herbert Morris—the company they once tried to take over. Back Page

orld motor taging champion • FARM MACHINERY exports ki Lauda appeared to be out from the U.K. were 27 per cent danger and spoke for the first up at £390m. in the first half of me since Sanday's accident in 1976. Page 19. Aerospace exports were £65m. up at £450m. Page 4

r. Patrick. Mechan, given a CHRYSLER has announced a yal Pardon after serving seven quarterly dividend of 15 cents are of a life sentence for a after its record profit in the

Marchwiel 92 + 6

Ransom (W.) 36 + 6

Schröders 315 + 10

Sound Diffusion 9 + 12

Wagon Industrial 96 + 4

Oil Exploration 84 + 5
Anglo American Crp. 215 + 5
CRA 305 + 10
195 + 5
135 + 5

FALLS

Assed, P. Cement ... 150

Two plants closed for checks after poison gas scare

BYERHYS DAVID

Chemical manufacturers in Germany and the U.K. have now moved to shut down processes which could lead to the dangerous TCDD poison, as concern mounts over the accident which contaminated a large area around Seveso in Italy three weeks ago.

With very little still known of to stop output at a herbicide the two systems are in balance. The long-term consequences of plant until a full report on the delivered to the executive next has been announced by the litalian Government, which has erable public concern in Geralso promised a special law to many. In 1953 BASF, another on Monday after the annual deal with the problems caused by the enforced evacuation of hundreds of people from the affected area.

Serious concern is being expressed that decontamination may prove very difficult.

In the U.K., a possible weak point in the electrical control system at the Coalite and Chemical Products herbieide plant where TCDD is manufac.

To stop output at a herbicide the two systems are in balance. Their report is expected to be delivered to the executive next week.

The plant was due to restart on Monday after the annual holidays but it is now thought its re-opening could be delayed by the contaminated area five years after the even died, apparently as a result of removing Bolsover plant was operated differently from that in Italy and embodied safeguards which confidence in the safety of the made sure that a similar acciplant was unshaken. It was completely rebuilt in 1972 after an accident in 1988 in which TCDD

plant, where TCDD is manufactured as a by-product, is now understood to be under investigation by the official works safety organisation, the Health and Safety Executive,

accident in 1968 in which TCDD was released. The company has, however, called in the installer of the original instrumentation for the plant, to appraise its safety. Its recommendations will be considered by the safety fidence executive.

tion. This involves a close study of tive."

Bayer, the West German the electrical circuitry and of Continued on Back Page

chemical group, has also decided the process equipment to ensure Continued on Back Page

Decision

permanently, this might wrongly be interpreted as a lack of con-fidence in the safety of our

The coalite plant has been examination to see whether all shut at the request of the executive which sent in a chemical porated in the plant would not least our employees, the and an electrical engineer last ensure against any leakage of not least our employees, the week to carry out an investiga- dangerous chemicals.

Steady expansion of U.S. economy is forecast

The short-term outlook, with

The short-term outlook, with gross national product expected could underestimate the rise of to rise steadily at an annual rate prices—as a result, for example, of around 6 per cent. between of unforeseen developments in now and mid-1977, would seem to be broadly in line with the aim of achieving sustained in this case, real household recovery, the organisation says, incomes would be eroded, politically and the effectiveness of what had been implemented.

Second, although Washington this year. Page 7. The number of U.K. cars exported was 8 per of U.K. cars exported was 8 per to be broadly in line with the first-half, though their value was 32 per though their value was 32 per cent. U.S. sales in annual rate of 5.9 per cent. in the second half of this year, overto, the neighboring black ster township to Jahamesburg ack Page 6.

There were great uncertain and keep the expansion of ies surrounding the projections, demand within reasonable despite the high degree of limits.

On the downside, the forecast point of view.

First, progress had been very slow towards enacting the energy

ack Page

COVERNMENT is to inject fall in unemployment, to some fall in unemployment, to some for an immediate 15 per cent. Stake in the group of payments is expected to swing annual surplus of payments is expected to swing in the second half of last week will add about 6p-a pound on middle cut rashers. Eggs will age 5.

Second Formation To formation and the state of the second half of last week will add about 6p-a pound on middle cut rashers. Eggs will age 5.

The OECD predicts a modest Restrictive

Restrictive

In view of these various risks, were disappointed by Washing and middly restrictive direction from an annual surplus of payments is expected to swing middly restrictive direction ratifying the agreement establishing the new OECD financial support fund. or safety net, was also clearly necessary to payment in the first half of next year.

The OECD predicts a modest Restrictive

In view of these various risks, were disappointed by Washing annual surplus of would seem appropriate.

The maintenance of moderate growth of monetary aggregates was also clearly necessary to reduce inflationary expectations to do so. dustries, it had taken protectionist measures in a few cases

Editorial Comment, Page 12 Annual report, Page 6

Lonrho chief threatened to 'get me,' alleges MP

LEFT-WING Labour MPs yesterthreatened to sue him. crooks running Lonrho who
day mounted a ferocious onslaught in the Commons on
Lonrho, the mining and industrial group, which was recently it to mean that Mr. Rowland Clinton Davis, the Under-Secrethe subject of Department of "would do all in his power to tary for Trade, added some
Trade inspectors' report highly seek to ruin me and would not criticisms of his own when he
critical of certain directors.

be very fussy about the methods replied to the debate.

Mr. Bries Sodowners a lead, he would use."

He alleged that a deliberate

ars of a life sentence for a after its record profit in the critical of certain directors.

Arder he did not commit, is to second three-month period of the first installing imprisonment.

DIXONS PHOTOGRAPHIC to the 53 weeks have seed with \$1.00 to \$1.00 t

ON OTHER PAGES FEATURES Tate & Lyle-Manbré merger row Corps. Co. (Hidgs.) Raiciffs (Gc. Bage.) A long haul to equal treatment for women North Sea oil

For latest Share Index 'phone 01-246 8026

of ports may be dropped

By John Wyles, Shipping Correspondent

FIRM INDICATIONS that the Government is considering abandoning its October, 1974, election manifesto commitment to nationalise the ports were given yesterday by Mr. John Gilbert, Minister for Trans-

Ministers now appear to be leaning towards re-organisa-tion of the ports rather than the policy of nationalisation, which was last reaffirmed in a consultative document issued in Aprū last year by Mr. Fred Mulley, Mr. Gilberl's predecessor.

Since Mr. Mulley's departure a year ago to become Educa-tion Secretary—and with legis-lation extending the registered dockwork scheme having pride ports appears to have slipped down the Government's list of priorities.

Mr. Gilbert said yesterday, during a tour of Tilbury Docks, that re-organisation was more likely than nationalisation, but offered few clues on when and how it might happen.

He made it clear that legislative proposals affecting ports would not be put to Parlia-ment before the 1977-78 session at the earliest, because the next session would be dominated by

Felixstowe

Opponents of Labour's manifesto proposals have always argued that nationalisation was irrelevant, because 80 per cent. of Britain's overseas trade is already handled by ports which are either public tracks such as london. lic trusts such as London, municipally owned such as Bristol, or nationalised under the British Transport Docks Board like Southampton and

The public sector will handle the vast majority of sea trade if, as now seems likely, the Docks Board succeeds in taking over Felixstowe, the most saccessini enterprise port. Mr. Gilbert said that he had

had a few discussions with Mr. Peter Shore since the new Environment Secretary's appointment in April, but the department had been pre-occupied with other matters.

y e	£ in New York					
5 5 L		Ang. 5	Previous			
	Syct	\$1,7680-7690	\$1.7935-7945			

Takeover U.K. advises caution on Rhodesia



Mr. Callaghan says goodbye to Dr. Kissinger, U.S. Secretary of State, and Mrs. Anne Armstrong, U.S. Ambassador to Britain, after breakfast talks at 10, Downing Street.

new Anglo-American initiative as well as by Britain and possibly on Rhodesia, although they agree other European and Commonon the need to encourage a wealth governments.

inger is keen that some new announcement of a package of initiative be made on Rhodesia, proposals. advised caution

It is also believed that the British Government is worried that any initiative proposed by Dr. Kissinger could involve the U.K. in an enlarged and politically unwelcome role.

The British view is that white Rhodesia has shown no sign of accepting the inevitability of politically unwelcome role.

take as its starting point the proposals could be counter-statement made by Mr. Cal-productive. laghan on March 22. The Prime There are also political and Minister then told white Rhodesia time was running out and the walk running out by Britain would be a transfer figures suggested vary

This policy is fully endorsed in Washington. But Dr. Kissinger Left wing.

Washington But Dr. Kissinger Left wing.

There appears to be would like to see the arms. would like to see the policy fleshed out, particularly to

financial guarantees covering party. Swapo, at an enlarged land purchase, properly, pen-constitutional conference outside sions and the ultimate right of Namibia itself. settlement for whites outside Rhodesia.

BRITAIN and the U.S. differ on He has suggested these could whether the time is ripe for a be backed by the U.S. Treasury

on the need to encourage a speedy negotiated transfer to majority rule in the territory.

This appears to be the main transfer to that with firm guarantees the Rhodesian whites could be brought speedily to accept a property

This appears to be the main conclusion resulting from talks at 10 Downing Street yesterday between Mr. James Callaghan, Prime Minister, and Dr. Henry Kissinger, U.S. Secretary of State.

But Mr. Callaghan and his advisers, while agreeing that some form of guarantees for whites will be necessary, do not halieve the time is ripe for the

Worries

The Kissinger mitiative would morale publication of guarantee

and the only solution sanctioned side. Any guarantees would be and the only solution sanctioned bound to be extremely costly to majority rule in 18 months to fillom, and £500m. The very idea

There appears to be more agreement on Namibia (South

West Africa). include guarantees for the white minority when black rule was established.

Dr. Klasinger is believed to be working towards a proposal which would involve the afterwhich would involve the atten-Dr. Kissinger has suggested dance of the main nationalist

BRIDGET BLOOM

Builda

Recently that's been easier said than done.

Now you can invest in Guardian Assurance Property Bonds by monthly or yearly amounts over a 10-year period.

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79 years of age. A single premium plan continues to be available. If you would like to know more,

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asury 184pc 1996... 1993 + randers Discount 190 + ax Properties 126 + cd. Newspapers... 97 + 5 ons Photographic h (G, M.) and (E.) ons Cooper g and Shaxson ng (J.) "A"73. + 8

Cautionary tale from Ulster

BY GEOFFREY OWEN

MR. MICHAEL HESELTINE, the wrong. Given the size of the Ley-

It is one thing for the Public The Committee criticised the Accounts Committee to investigate and criticise, as it does in a report published yesterday, the Ministry of Defence tendering procedures which led to a loss unduly influenced by their of £2.5m, on the sale of ships to the U.S. Navy. 'But it does not follow that the purchasing of Defence tendering ships anxiety to retain a nucleus of the yachts. Sir Manuel of Particip Louised Competition of the yesterday of the civil servant concerned as the civil servant concerned but it to the Committee, "once the purchasing the purchasing of Defence the purchasing the not follow that the purchasing As the civil servant concerned director of British Leyland Cars, if he makes a mistake in ordering in a new transfer line and difficult to get out." With the costs the company a large Government heavily invalue in the company as large Government heavily invalue in a race that began as a drift with the Solent tides until wind costs the company as large Government heavily invalue in a race that began as a drift with the Solent tides until wind costs the company as large

executive in British Leyland has draw the line? Just how bad now to worry about having to defend would labour relations in British Leyland have to get, for example, a House of Commons committee. House of Commons committee, the job of managing the Corp. poration will be even more difficult than it is already.

Clearly some sort of belance in the market with the inst to be struck between account: politicians will lead to insoluble his money is spent and allowing the managers to get on with present Government's insistsance the managers to get on with present Government's insistsance the managers to get on with present Government's insistsance to allowed to make the German even aboard Sature the Goromons committee. How of the wall? To replace the judgment of civil servants and has to be struck between account: politicians will lead to insoluble his money is spent and allowing the managers to get on with present Government's insistsance the managers to get on with present Government's insistsance the managers to get on with present Government's insistsance to the westerly only the worth of the starting line, seconds behind but the closing during the last hour of the six the form and allowing in provisions, £120,000 on entire bow the German even aboard Sature to the German led the wall and the Command servicing. £25,000 on repairs and servicing. £25,000 on repairs and servicing. £25,000 on on repairs and servicing. £25,000 on repairs and servicing. £25,000 on repairs and servicing £25,000 on on entertainment and £25,000 on entertainmen

Roger Taylor loses tamely

BRITAIN made a disastrous Zugarelli, 26—eight years the first of the second set, when start in the Davis Cup European Taylor's junior—is an econo—he was serving.

Zone B Final at Wimbledon mical player, hardly exciting, Then he broke back to make Roger Taylor lost what was rated but sound and purposeful. He to be the easiest rubber of the did not often make mistakes; service until 5—5. In the to be the easiest rubber of the did not often make mistakes; service until 5—5. In the Conservative spokesman on in land commitment and the very tie against Antonio Zugarelli, Taylor did. It was a match eleventh game Taylor double-dustry, is quite right to complain great risks involved, the quality who took 2 hours 2 minutes to Taylor lost rather than Zugarelli faulted twice to concede service, about the skimpingers of the in- and quantity of the information.



Mandrake Major ideally suited to take command

FEW TWO-YEAR-OLDS have Take A Laker, a full brothe created a better first impression Royal Park coping with entire season than Mandrake Mummy's Darling or Non-

LOUJAINE, which won the leaders who were sterning the Britannia Cup race on Tuesday, current.

Signification of the much sought completed the much sought Cowes Week double by winning then filled and gradually veered Class II yachts went to Cherry Another yacht beaten for the two races, many racegoers will yesterday's New York Yacht to the south-east as the flood Club's challenge trophy, the second of the two major prizes of the week for Class I cruising yachts.

Sir Maurice Laing was aboard his yeacht for yesterday's victory

ALEC BELL DAY

Was beaten for the first time, and the leaders in this clas were where ITV will bring Southern the Vanity Challenge Cup for home.

Television viewers the opening Another yacht beaten for the two races, many racegoers will vesteredry first time this week was the be hoping to see Mr. Freddy Intuition second and Karena Irish-owned Silver Shamrock Laker's Take A Laker land the She was second in Class IV to Laker Airways Anniversary of a lottery than that for the Min-O-Din, sailed by local yachts. Although he could well make larger yachts as the steadier man, Mike Ratsey-Woodroffe, his presence felt, I cannot see

3.00—Petinara*
3.30—Regal Rocket
4.00—Charles Martel
4.30—Hayloft LINGFIELD 6.15—Namara 6.45—Tutorial** 7.45—Laen

BY JAMES FRENCH Service of the passes of th

executive in British Leyland has draw the line? Just how bad smaller French yacht. Revolution,

BY ALEC BEILBY

ing a new transfer line and costs—the company a large Government heavily involved in arraigned before the Committee. difficult suddenly to say "we which also won the Class I trophy on Monday, seems to have internal procedures to ensure walk away from it."

There are, or should be, have lost money, we have bad internal procedures to ensure walk away from it."

The five-year-old Loujaine, which also won the Class I trophy on Monday, seems to have internal procedures to ensure walk away from it."

The five-year-old Loujaine, which also won the Class I trophy on Monday, seems to have internal procedures to ensure walk away from it."

The tide prayed ac rucial part in yesterday's progress to the eastern turn at the Winner buoy, off the spending £255,000 was Cherbourg.

The tide prayed ac rucial part in yesterday's progress to the eastern turn at the Winner buoy, off the entrance to Langston accordingly. If every senior or not, where exactly does one executive in British Leyland has draw the line? Just how bad restern turn at the Winner buoy, off the entrance to Langston Harbour.

Loujaine, Morning Cloud and the German crew aboard Sauthority and Guernsey's Tourist Another £150,000 was spent on Loujaine, were always in the hunt Marian E. Werthhelm Research, and drinking on shore, £27,000 buy their own homes. The policy, ment Manufacturers' Associated the survey of the spending £253,000 was spent on Council House tenants at Corby, per cent. more than in 1975, The British Radio limited the survey, conducted by provisions, £120,000 on shore, £27,000 buy their own homes. The policy, ment Manufacturers' Associated the survey of the spending £250,000 introduced by the town's first ment Manufacturers' Associated the survey of the spending £250,000 introduced by the town's first ment Manufacturers' Associated the survey of the spending £250,000 introduced by the town's first ment Manufacturers' Associated the survey of the spending £250,000 introduced by the town's first ment Manufacturers' Associated the survey of the spending £250,000 to take home. House tenants at Corby, per cent. more than in 1975, The British Radio limited to the presents and a survey for the British Tourist other goods to take home. House tenants at Corby, per cent. more than in 1975, The British Radio limited to the presents and the survey for the British Tourist other goods to take home. House tenants at Corby, per cent. more than in 1975, The British Radio limited to the presents and the survey for the British Tourist other goods to take home. House tenants at Corby, per cent. more than in 1975, The British Radio limited to the presents and the survey for the British Tourist other goods to take home. House tenants at Corby, per cent. The survey for the British Tourist other goods to take home. House tenants at Corby, per cent. The survey for the British Tourist other goods to take home. House tenants at Corby, per cent. The survey for the British Tourist other goods to take home. House tenants at Corby, per cent. The survey for the British Tourist ot

Colour TV deliveries rise 31%

IV Radio

† Indicates programme in black and white

7.05-7.55 a.m. Open University 9.25 Harry O (UHF only). 9.45 Adventures of 10.15 Going For A Song Tin Tin. 9.50 Jackanory. †10.05 10.45 Abhletics (highlights) Belle and Sebastian. 10.30 til.20 Weather/Regional News Roobarb. 10.35 Vision On. 1.00 †11.22 Friday Film: "Rage in Leaven" starring Ingrid Green. 1.45 News. 2.00 Golf and Tennis: Colgate European Open—All Regions as BBC-1 except at Cennis: Colgate European Open—Wales — L39-1.45 p.m. Nant-Y- (from Birmingham); Look East 4.23 Regional News (except London). 4.25 Play School. 4.50 Pant. 2.304-50 Eisteddfod Verman String Ingrid General Schools. Schools Sc Roberto. 10.55 Vision On. 10.05 (1.122 Friday) Finit. Rage in Weather to Northern Health.

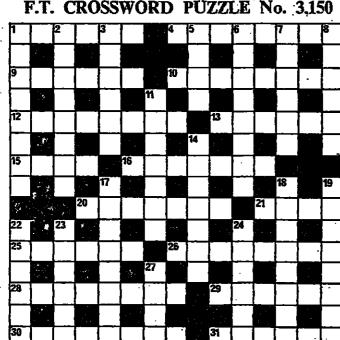
Green. 1.45 News. 2.00 Golf and Bergman North (from Leeds, Manchester, Tcnnis: Colgate European Open—All Regions as BBC-1 except at Newcastle); Midlands To-day Women's Invitation and Davis Cup. the following times:—

4.23 Regional News (except Lon-Wales — 1.39-1.45 p.m. Nant-Y- (from Birmingham); Look East 4.25 Play School. 4.50 Pant. 2.30-4.50 Eisteddfod Y (from Bristol); South To-day Screen Test 5.15 Salty 5.40 Dathlu: Celebration Eisteddfod. (from Sauthamaton). Southernton: Sout

6.50 It's Childsplay
7.25 The Invisible Man national

F.T. CROSSWORD PUZZLE No. 3,150

8.10 Athletics: Coca-Cola Inter-9.00 News 9.25 Harry O



gerdd. 11.20-11.22 News and A Handful of Songs. 12.10 p.m. lease. 6.30 The Protectors. 9.90 The Weather for Wales.

Pipkins. 12.30 The Andy Stewart Streets of San Francisco. 12.25 a.m.

Scotland--6.00-6.50 p.m. Report- Show. 1.00 First Report. 1.20 Tweny Nine. 12.55 Thank You and ing Scotland. 11.20-11.22 News and Lunchtime To-day. 1.30 Crown Weather for Scotland.

Court. 2.00 The Best of Good

Northern Ireland--4.23-4.25 p.m. Afternoon 2.30 Racing from RedNorthern Ireland News. 6.00-6.50 car. 4.26 Robert's Robots. 4.50 Recreation and Interests. 1.23 p.m. Report

4.25 Play School. 4.50 Pant. 2.30-4.50 Eisteddfod. Y (from Bristol); South To-day
Test. 5.15 Salty. 5.10 Dathlu: Celebration Eisteddfod. (from Southampton); Spotlight
apa. 6.00-6.50 Wales To-day. 6.50 South West (from Plymouth).
News Heddiw. 7.10 Man and Boy. 7.35 10.15-10.45 North (from Leeds)
Nationwide It's Childsplay. 10.15-10.45 Blodeu- Cricket at the Spout; North West

BBC 2

6.40-7.55 a.m. Open University 4.25 p.m. Golf and Tennis: Col- San Fra gate European Open Women's Invitation and Davis Cup Open University

7.30 News On 2 7.40 Industrial Grand Tour 7.40 Industrial Grand 7.50 Settle the Score 8.30 Centre Play Showcase 9.00 Pot Black

†9.25 Festival 40 "Your Life in Their Hands" Their Hands "

9.55 A Divorce
10.45 Newsnight
11.00 Golf and Tennis (high-lights
BBC-2 Wales only—2.30-4.00 p.m.
BGGf and Tennis . 4.00-4.25 p.m.
Play School

WESTWARD

10.95 a.m. Sesame Street. II.05
Treasures in Store. II.30 Treasures in Store. III.08 Excreation and Interests. II.25 p.m. Gus Hous-bur's Birthdays. I.25 p.m. Gus Hous-bur's Golfonthes. S.20 Saminer Diary. 6.00 West-ling Gournet. 6.00 Grampian News. 6.10 ward Diary and Sports Desk'. II.25 p.m.
The Electric Theatre Show. 7.40 Gambli. Westward Late News. II.28 Faith for Play School.

WESTWARD

10.95 a.m. Sesame Street. II.05
Treasures in Store. II.30
Birthdays. I.25 p.m. Gus Hous-bur's bur Gambli. Mestward Late News. 12.25 Faith for Play School.

ACROSS
1 Fairly attractive ... (6)
4. and opod-locking workers of an advanced with operation of the control of

10.00 News

10.30 "Collision Course" starting 120.130 p.m. Report West Headlines.

Henry Fonda (made 6.154.30 Report West.

Specially for television)

SCOTTISH

In 19.00 a.m. David Hand Carhoon. 10.00 Streets of San Francisco. 12.15 a.m. Presents in Store. 11.30 a.m. Earning Haustin's Adventaged of San Francisco. 12.55 a.m. Your Choice.

A TV MIDLANDS 10.50 a.m. Beldmoney, Engagewort, Dodder and Cloudberry. 11.10 Animated Classics (Treasure Island). 1.20 p.m. Southern News. 120 p.m. Southern News Extra. 120 p.m. Southern News E

Prayers.

GRANADA

GRANADA

10.00 a.m. Summer School. 18.50

Cartoon Time. 11.00 Certain Grossroeds. 11.35 This is Your Might. 5.20

Cartoon Time. 11.00 Certain Grossroeds. 6.00 Granada News Head. 10.00 Calendar Nows. 5.20 The Finnances. Women. 11.50 Cartoon Time. 12.00 image of the finnances. 12.50 Cartoon Time. 12.00 image of the finnances. 12.00 12.00 image of the fi

APPOINTMENTS-**Rockware International post**

Mr. David Bertram has been L. C. T. Cottrell and his relindrector by Mr. H. Bruce appointed to the Board of ROCK-quishing the position of general Mr. James C. Eagle has been WARE INTERNATIONAL. He is manager. In the second director of international sales and Mr. Room with the second marketing for Parketing fo director of international sales and marketing for Rockware Group, having been formerly director of heen appointed to the Board of as managing director, his been appointed to the Board of as managing director of Translation development.

Mr. David Murray Wells has been appointed to the Board of as managing director of Translation development.

Mr. Bryan Skelston has been elected a director of PORK FARMS. He joined the company of Barnett Christie, chairman of Barnett Christie, has been of Barnett Christie, chairman of Barnett Christies chairman of Barnett C in 1969 and since then has been appointed chairman of HAPER managing director of one of the PLASTICS. main divisions.

WALTER LAWRENCE AND SON. a member of the Harrison Group Mr. Gwilym Roberts, MP (Can-

when he became director of EMI Records, U.K., until last March when he became director of the party in the continue of the party in the party in the party in the continue of the party in the control, and the competition in the retail and drinks trade which has a pointed company secretary and chief accountant of POWELL of just over 29%, which he profit of the party in the profit of trading is 559.073.

Mr. J. R. Cater has been elected Mr. G. D. Stevenson has been chairman of the SCOTCH appointed to the Board of HAR-WHISKY ASSOCIATION in place GREAVES GROUP.

mr. k. F. C. Zambon has been appointed general manager of the Mr. Arthur L. Kennedy has be. flated by post-budget sales. C SUN LIFE ASSURANCE come deputy chairman of SOCIETY following the retire-TRIANGLE VALVE COMPANY fully not in the same proment from the Board of Mr. and is succeeded as managing thous as during 1975/78.

Mr. J. A. Nichels has become nock, Staffs.) has been appointed managing director of GRENCO
Parliamentary Private Secretary ENGINEERING AND CONTRACTto Mr. Alan Williams, Minister of ING. the U.K. company of
State at the Department of Grenco BV. He succeeds Mr. H. A. Akkermans who is taking up an appointment at the com-

retired:

Mr. E. K. Miller has been BROTHERS GROUP and has been appointed deputy chairman of succeeded as managing director of Wallace Brothers Bank by Mr. the U.K. marketing division of J. W. Siebrand, B.V. of Holland.

Mr. Robert C. Cumming has been kernel from the WALLACE thought for the first product of the Company over £100,000 up (mainly retired from the WALLACE thought for £100,000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director tion, building costs rose by 16% repairs, etc., by 20%.

Naturally everything por in the WALLACE thought for £100,000 up (mainly thought for £100,000 up (mainly thought for £100,000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director tion, building costs rose by 16% repairs, etc., by 20%.

Naturally everything por in the WALLACE thought for £100,000 up (mainly thought for £100,000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director to be \$1.000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director to be \$1.000 up (mainly thought for £100,000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director to be \$1.000 up (mainly thought for £100,000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director to be \$1.000 up (mainly thought for £100,000 up (finally up 65%, telephone in appointed deputy chairman of succeeded as managing director to be \$1.000 up (finally up 65%, telephone in appointed deputy thought for £100,000 up (finally up 65%, telephone in appointed deputy thought for £100,000 up (finally up 65%, telephone in appointed deputy thought for £100,000 up (finally up 65%, telephone in appointed deputy thought for £100,000 up (finally up 65%, telephone in a

Knowies sales director.
Alfred Ashton has been app

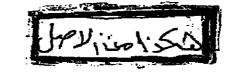
W. H. CULLE (Proprietors: Cullen's S

Limited) (Grocers and Wine, Spirl Beer Merchants) SATISFACTORY RESU ACHIEVED IN DIFFICI

YEAR The following are extract: ended 28th February, 1976

This has been a difficult due mainly to the continue profit on trading is £59,072 To give just a few example the expense problem, the uverheads of the Company

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igust 6 1976

land

Rassegna ajor internazionale

by WILLIAM WEAVER

One of the most rewarding which a disatisfied husband and aker, a full and alas, least publicised theatre a dissatisfied wife review their rk, copung his seasons in Italy is the annual marriage, their fleeting infidelities who have a fastisfied of with the milkman), then face herself and the repertory companies, now in its sensitiv, illness, and death with in the final is it has brought to Florence young are brutal to them (a simplified groups from virtually every masty male nurse is brilliantly dely her 10th country in Europe and several played by Michael Pelonero) or Day by but from Asia. Africa, and the regard their sexual fantasies as invitance of the bicentainfial, this year of no more than clinical or compared to be a few bicentainfial, this year of no more than clinical or compared to be a few bicentainfial, this year of no more than clinical or compared to be a few bicentainfial, this year of no more than clinical or compared to be a few bicentainfial, this year of no more than clinical or compared to be a few bicentainfial, this year of the bicentainfial this year of the bicentainfial. The played of the Forte di Belvedere.

The opening production last say, with TV dinners, can be One of the most rewarding which a dissatisfied husband and

fourth-placed of the Forte di Belvedere.

Chair The opening production last and Chanding he month, was Cotton Club Gala, and Chanding he month, was Cotton Club Gala, and Chanding he presented by La Manna E.T.C. the strong of Then came the Two Penny he highly weighed Circus, from Vermont, with a hallenger Three Misjortunes of Signor than Belling he Pantalone. This week it was the sides in per he tive young troupe: the BBC actors with a per he winder the Summer. Broadcasting Corporation The Darking must be mentioned first, with a Same Live, and Chicago: the three cities in perfect synchrony, like an old Castle Hards series. The company has been wandeville team (and they do, in Castle Hards series for the project.

in this since addy letters stand for Buffalo, Brook. Constantly on stage, they will a Same I lyn, and Chicago: the three cities in perfect synchrony. like an old over Zarratus, where the company has been vandeville team (and they do, in fact, break occasionally into trip of one and york (or specifically, Brooklyn song and dance). But the other College); and there, last season, members of the cast—or rather, College); and there, last season, members of the cast—or rather, the team—are equally good:

—Helicilian play just given in Florence, Martin Maniak (the seductive Morton Lichter's Old Timers milkman), Carol Laverne and Morton Lichter's Old Timers milkman), Carol Laverne and season.

—Petinara Sexual Symphony (and other Barbara Danish (each in two notes). For this play Lichter challengingly different roles), won an "Obie" award (the and James Lytras (who acts as off-Broadway Oscarl; the pro-well as he plays the guitar and ducer Gordon Rogoff won an sings). Set, costumes, and Obie, as well. Both men richly lighting are also the product of deserved this recognition, a group Ralph Fetterly, Vanessa deserved this recognition, a group Ralph Fetterly, Vanessa West End Four



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Early and late Chaplin

by NIGEL ANDREWS



Agamemnon

More recently, Mr. Berkoff's blis- improvising a memory of sexual tering play East proved that the compatability. Agamemonon mutagroup could adapt just as easily tering a tired reply before stripto an original text; and Agamemonian off and stepping to his death non which has been a work in in the bathroom. Progress for three years, restablishes the company as a inspired physical detail, the old valuable institution where the men's supporting staffs are grand passions are given easily transformed to the deadiy organised articulation in power-weapons of war and then to the fully sustained mood sequences, ours of a long boat as the charmy. The first of the Oresteian tri- of Helen are likened to the

the Trojan conflict; in a long minatory vitriol about the sacri-opening speech, the curse of fice of her daughter to the gods Thyestes on the house of Atreus for a fair wind in Aulis, builds is delivered to a male company an impressive performance of naked from the waist upwards, seated cross-legged on the floor. Chytemnestra (Deborah Norton) hovers on an upstage throne waiting to unleash her vengeful effectively into modern idiums of speech and naturalistic reactions;

spite; a herald emerges running on the spot to announce Agameminon's return; and the hero himself, played by Mr. Berkoff, pounds evocatively into view in an imaginary horse. an imaginary horse.

The fatal crimson carpet is amazement. The whole action is one of many striking lighting splendidly supported by the oneffects; Mr. Berkoff hesitantly embarks upon it having defily granted a character that it is a stage instrumental work of Paul embarks upon it having defily greated a character that it is a stage instrumental work of Paul embarks upon it having defily created a character that is part

Very much a product of the soldier, part smooth-voiced polliate 1960s experimental extician, part one of the lads ("I'm plosion, Steven Berkoff's London not a superstar playing twice Theatre Group continues to nightly at the Acropolis"). We plough a skilful and athletic are given an inside view of the furrow through the classics, murder, Clytemnestra bitterly More recently, Mr. Berkoff's blish improvising a memory of sexual testing play Fact provided that the compatability. Agamemnon multi-

The first of the Oresteian tri- of Helen are likehed to the logy is ruthlessly expanded to lulling music of the sea. Miss include a slow motion replay of Norton, given a speech of recrt-

MICHAEL COVENEY

Berlin opera

Jenufa

Castle Handle active. Its present base is New fact, break occasionally into trip of one and York (or specifically, Brooklyn song and dance). But the other College); and there last season, members of the cast—or rather, NEW was also specifically and the the transparence of the cast—or rather, but the standard Brecht's But and the the transparence of the specific			Jenufa
NEWMARKET it staged Brecht's Boot and the the team are equally good—Helvellyn play just given in Florence, Martin Maniak (the seductive—Mandrake Martin Lichter's Old Timers' milkman), Carol Laverne and—Petinara' Sexual Symphony and other Barbara Danish (each in two—Remains notes). For this play Lichter challengingly different roles).	Clint Fastwood and Sandra L	ocke in 'The Outlaw Josey Wales'	The Deutsche Oper's new pro- express her pent-up feelings of duction of Jenuja, directed by guilt and remorse with total
—Charles Many won an "Obie" award (the and James Lytras (who acts as —Hayloft off-Broadway Oscar); the pro well as he plays the guitar and	Charles Chaplin season than Chaplin. No one else could be right to the	d loses another of its earliest others, like Human Desire, are	Bohumil Herlischka, with sets by realism. and ratricia Johnson, by Erich Wonder and costumes by ance of sternty forbidding
LINGUELD ducer Gordon Rogoff won an sings). Set, costumes, and Obie, as well Both men richly lighting are also the product of deserved this recognition, a group Ralph Fetterly, Vanessa because the play and its staging James, Michael Brill. Theirs is	The Outlaw Josey Wales (AA) between slapstick and patho Columbia & Warner with such delicate skill, avoiding	s film-making life survived six guished by Lang's subtle band g decades and several momentous ling of actors and his prodigious i upheavals in his own career, eve for lighting and composi	traditional for the first two acts, the opera, finally explodes with treating the drama of Janacek's the force of a volcano crupting.
The sexual fantasies of the the general success.	The Secret (A) Paris Pullman bility and bad taste. And although Chaplin slows the Starting at the Everyman, film's rhythm down at times to	e Germany in 1916: developed a Lang knew better than any or o flourishing career as a director his contemporaries how to oper o in the 1920s: left Germany in up spaces how to suggest depth:	5 strong tips of love and hate that
OUT TV when not ignored, by authors, week with La Mama's return. In hundreds of comic operas, presenting The Good Woman of the amorous old guardian is Sezuca. Then come three other cleverly folled by his young ward groups from the Bunch of Ex-	five-week programme of Charles mood—how else shepherd the Chaplin films: an economy-size audience from the knockabou	te 1934, as the shadow of Nazism and darknesses and dimensions to spreads (forsaking his own wife, in what remained for many film two had become a member of makers, a stubhornly two	bibind the complicated structure of voice is too often drowned by the Buryja family together can the orchestra; Peter Lindroos is seldom have been so firmly sympathetic as Laca, but be too
cleverly foiled by his young ward groups from the Bunch of Exand her lover, as if the aged perimental Theatres of New had no right to love or, almost, York. A well-chosen programme to live. Lichter's sympathetic, and a gratifyingly serious and honest play is essentially a calculated calculation of American	mounted earlier this year by a country château (Verdoux) the National Film Theatre impending wedding sabotaged by	's the party): worked successfully dimensional medium. y in Hollywood until the mid-1950s: The most fruitfu) phase of returned to Germany in 1956 to Lane's career was undoubted!	established, while the stifling has difficulty in getting his words atmosphere of small-town life is across.
R TV delicers of interlocking monologues, in Independence.	Fairbanks at the Gate, Keaton the condemned cell?—Monsieu at the Academy, Hawks and Ozu Verdoux remains alive to day	n make three more films, the last his German period. No less of which, with a nice irony, was astounding than the richness of a re-make of the film that cost style in these films is then is him his political safety in pre-variety of content — Wagnerian	In the third act the produc- Stewa, paradoxically gives a tion suddenly becomes much more positive impression, while
nt more than Albert Hall/Radio 3	one's feeling that the 1970s have details of staging that Chaplin become the cinema's decade of had made his own.	n war Germany—the saurical far- myth in Siegified, comic-strip tasy The Testament of Dr. thriller in The Spiders, politica Mabuse. satire in Dr. Mabuse, futuristic	which seems to be taking place sonates a bitter, fatalistic in an aircraft hangar, is matriach as grandmother Buryja.
brough ag kg	overdue for reappraisal. The metaphor for a Chaplin film baggy-trousered, cane-twirling Chaplin the sermoniser was hi misfit of the early films is fami- own worst enemy. He resisted	Lang was in many ways every-parable in Metropolis, under is one's favourite idea of a film world realism in M. But if there idea director. The jodhpurs, the is one common theme running riding boots, the clipped through all Lang's work, it is	lighting, while Jenufa's brides-competently, but he is apt to
Wednesday, on purpose and of with as much good taste as the their own free will to hear the music will bear, and contrived	is the dapper, melancholy 1940—barring the brief walter, moralist of later years: a Chaplin song in Modern Times—and the	's Teutonic manner—he had all the idea of man's struggle e the autocratic trappings of a against oppressive and superior . You Sternberg without outle the forces: ands demagnings	for a striking coup-de-th-course from the highly individual score, when Jano rushes in with his it seems ungrateful to complain
If The character is the first that the been as well. It respects to the first that the been as well. It was a calculated read-	to have been sea-changed by the are invariably the wordiest. No	o same reputation for bullying machines; even, <i>In Destiny</i> , the or perfectionism. Lang was a great oldest tyrant of all, Death. A	the melting lee of the river; tral playing but Jenuja is not, or the crowd that advances on should not be, a comfortable
ment would be in order; a less ing whole. orth tile apposite prelude to a histrionic. The Sibelius Violin Concerte.	(1947) from a youthfully mis- chlevous sprite to an ageing, humanism, like that of Dickens	e geniuses had to make a living: these forces single-handed, and so and although some of his Holly as a human being he couldn's, wood work—Fury, You Only finally resist the last. But as a Live Once—boasts the lurid, film-maker he offered them 5	harshness earlier in the work,
orgy can hardly be imagined is a thing of shreds and patches. The Latyen's work, composed in which cannot be revealed as any 1962, is even-tempered, unrhe-kind of whole. Elaborate mistorical quietly intricate, purely direction is called for even to	Not all the forces of bureau undercurrent in his art, some cracy, or automatism, or social times running deep and out of the sources the hearing, other times bubbling to	highly charged, paranoic years of passionate and proudly quality of his best German films, imaginative defiance.	i and the state of
invited to follow material through Hoelscher tore into the solo part	buoyancy of Chaplin's fittle invention. The late Chapling tramp, if you pushed him under invention. The late Chapling the haloshed up grip, films are fitful testimonies to	ENIERIAN	MENT GUIDE
until the valedictory coda. The sound less threathere merely until the valedictory coda. The sound less threathere merely like the sound of the mixing of th	ning and satyr-like in another, in gentles, but they post-war Chaplin—the individual and revealing for the chapter of Monsieur Verdour that and no less worth cherish	OPERA & BALLET THEATRES	THEATRES PRINCE OF WALES. D1-930 8681. ABC 1 & 2 SHAFTSSBURY AVE. 836 "Mon. to Thur. 8.00. Frl., Set. 5.30 8.30." "A Great New Musical." Daily Mirror.
not train the intimate for the befty orches the Gestring. The salon senti- tral forces it employs (reduced ments of the piece must somehow in the strings, but plenty of wind), but be made to tell foo. It is perhaps that may have been the effect of to Hoelscher's rediff that he re-	New York—had from the begin- ning an air of resigned and Clint Eastwood's face snarls	ENGLISH RELIVERAL OFFICE STATES	A really swinging musical, N.o.W. W. Sun. 2.00, 5.15. 8.20. Late
some imperferity controlled mained impersonally above any main playing the New Philhermonia such dated affectations—but then plainly found it an uncomfort it would have been better if he	comedy in these films is drier and singuist the same and rarer, and Chaplin's own The Outlow Josey Weles is and rarer, and Chaplin's own another film celebrating the personality has taken on a another film celebrating the	e perts.) SECOND GREAT YEAR	QUEEN'S. 01-734 1166, Evenings 8.00. Mats. Thurs. 3.0. Sats, 5.30 and 8.30. Winner of all awards for BEST PLAY OF THE YEAR MIXTHE GAMBON IN Simon GRAY'S OTHERWISE ENGAGED Directed by HAROLD PINTER Directed by HAROLD PINTER Wed. Fri. Sat 11.30 em.
ole Schmidt conducted Chai-	fastidious, melancholy refine translated of veneral translations, ment. The clown has aged; and in Westerns, crame thrillers and there is a touch of the Prosperos other related genres must by about the farewell messages he now be qualifying as the theme	d monk Orchestra. Toright at 5.10 and Sun. at 4.30 Mozart's Figaro: Toronor. Sun. at 4.30 Mozart's Figaro: Toronor. at 5.30 Mozart's Cost Fen Tutte: Post FUNNY FECULIAR	RAYMOND REVIEEAR THEATRE. Fully air condit. Peter O'Toole Omar
printers: Cullerit	keeps offering his audience from A farmer whose wife and child a series of stories that have the are killed by Civil War maraud common theme of withdrawal are killed a wahal hard refused	thbs and Tillett. 124, Wigmore Street. (01-935 1010.) (01-935 1010.) ROYAL FESTIVAL HALL. 928 3191. GLOBE. 01-437 1592. Evgs. B.19 Mat. Wed. 3.0. Sat. 6.0 and 8.40. Mat. Wed. 3.0. Sat. 6.0 and 8.40. Fully Air Conditioned. LAST 2 WEEKS	THE FESTIVAL OF EROYICA 75 FULLY AIR CONDITIONED—You may drink and smoke in the Auditorium. REGENT, 323 2707. Evenings 8.30. Friday and Saturdays 7.00 and 9.15. Ports of Professional Prof
Limited)	Of the later films, all but The to give himself up when a post Countess from Hong Kong in chooses instead to pursue himself.	t THE MAGNIFICENT woman in the tunners woman in the world's Greatest Dancers. Singers and Musicians. Experime Standard "Two house of booking the world in the wor	Friday and Saturdays 7.00 and 9.15. Friday and Saturdays 7.00 and 9.15. Znd YEAR OF SENSATIONAL STAGE SHOW OF THE 703 LET MY PEOPLE COME AN ADULT MUSICAL "Nover a dull moment " Evening News. 100 tickets held for sale at door. ROYAL COURT 7.0 178. Alt-Cond. ROYAL COURT 7.0 178. Alt-Cond.
ISFACTORY ED	and two of them—Monsieur Verdenemies to their gristy and well doux and A King in New York— deserved end. Eastwood plays the farmer and also directs the film are especially welcome, since farmer and also directs the film	Ave. E.C.1. 837 1872, Recorded orgs. Int. 278 5450. August 11-28. DANCE THEATRE OF HARLEM Evenings 8.0. Until Aug. 21. Even. 7.30. Sat. Mats. 2.30. STEVEN 85RKOFFS AGAMEMNON	Previ Cont and Mon. 9. Trans. Gall and 2.30, 5.30, 8.30. Lite show Fr. and 9. Obre. The 8 Subs 9 Sats 6.30 and 9. Sat. 11.45 All seats belie. at the stree or by Sot for eve progs. Mon. Fr. and 9. Day for the program of the program
HIEVED IN DIA	public showing in London since comes to handling the players— their initial release. Having seen Eastwood's soft-spoken manner than the release the respective rubbing off nicely on Chief Day	THEATRES THEATRES THEATRES T ADELPHI THEATRE. 01-836 7611 Combine-Ticket best Theatre seats	ROUND HOUSE. 267 2564. DEON HAYMARKET, 1930 2738.2771) Mon. Thurs, 8, Frl., Sat. 9. Late Night Wed. at 11.15 p.m. Wt. 2.00 3 15, 8.30. Sun. 4.30, 8.30.
are cita	Berlin, I can understand why the detect and on Sam Bottom.	I HAYMARKET, 930 9832 Evenipps 8.00 IS IS THE HOTTEST GIRL STOWN. Daily Mall Stephanie Beacham, Gegratine McEwan	"Nobody should miss it." Gdn. Combined SUPPER SHOW CS. SEASON EXTENDED ROUNDHOUSE DOWNSTAIRS. 257 2554. SOM FIRST STATE
County for	comedy is awkwardly telescoped less happy the viscous long into a few little scenes at the overall tempo. 21 hours long beginning and end of the film, the film trudges through some beginning and end of the film, the film trudges through some	ALBERY, 835 3878. Evenings at 8.00. "You should rush to see it." Div. Yel. "It got my approval." E. News. "An evening of comic delight."	ROUNDHOUSE DOWNSTAIRS. 257 2554. SEC Director's Award Winner GAS "Simple but spellblinding." 5 Tms. Tonight and Tomogrow at 7.30pm. TANOY, 836 8888. Evenings at 8.00. AT THE EARTH'S CORE 10.5 Sen
to he was the come	Chaplin's frenetic but not too southern washed tank to funny cavortings with a fire hose, —and so little do our hero's funny cavortings with a fire hose, picaresque encounters relate one	Of The Control of the	
Action of the first state of the state of th	persecuted monarch-in-exile to another of they include an opens up voids of self-pity in dramatic scheme (they include an what starts out as a lightweight itinerant granny and a preting the starts out as a lightweight worms girl Sandra Locke, it	ROYAL SHAKESPEARE COMPANY THE 1CEMAN COMETH TORRICH TORRITOR AND THE SECONDETH TORRICH TORRITOR AT S.O. Final perfs. A COMPANY MY REPORT PROJECTION TORRICH TORRITOR AT S.O. Final perfs.	"HILARIOUS SUCCESS." D. Tel. SHAW THEATRE, 01-388 1394. Timothy Dalton, Magsic Ricspibeon in COMEON and WHITE LIARS by PETER SHAFFER. "Dezzing." Dalty Mail Evenlogs 7-30 LAST 2 WEEKS. Telly air conditioned. ST. GEORGE'S—RAM WESPEARE To be the second of the second o
Committee Conference (Conference Conference	Both here and in the more addition to the above-mentioned successful Monsier Verdoux, how rebel and Cherokee) that we ever, truth keeps triumphing might for most of the time between, truth keeps triumphing might for most of the time between the control of the c		
the state of the s	What, one asks, is either comical episones from one of those one of the original of the comical prisons series on TV.		"EXCEPTIONALLY MOVING" 5. Tel. Mon., Tues. Wed, and from Agg. 19: ERIC PORTER, LYNN EARLEIGH in ERIC PORTER, LYNN EARLEIGH in School 19: ERIC PORTER, LYNN EARLEIGH in Specific porters and services and services are services as services are services and services are services and services are services are services and services are services and services are services and services are service
Carried the Const.	ing or incinerating his latest spouse, is banding out sermons to the audience on how the man escapes from an institution	PAULINE COLLINS. JOHN ALDERTON in a new musical revue CONFUSIONS JUST LIESY An entertainment by Fully air-conditioned.	ENIC PORTER. LYNN FARLEIGN IN TWELFITH NIGHT D. Exp. "A NIGHT TO REMEMBER." D. Exp. From August 12: ALAN BADEL III RICHARD !!!! SCENE 2. Cont. Perfs. Div. 1.25, Late Chem. For and Sat 1.35 Late Chem. For and Sat 1.45 Late Chem. For any
partial manufactures to	for society's own homicidal—is it a prison or a menta activities—activities far more asylum?—and in the course of articontend and permissions then his flight takes refuge with a	I ARTS TREATION MOIN TO THUT ST 8.50. Friday and Saturday 7.00 and 9.15, I TOM STORPARD'S CROCODILES IN CREAM CROCODILES IN CREAM A PORTRAIT OF LEWIS CARROLL) Withurlous see it. Sunday Times. Seats from 500 Restaurants open 6.30.	### CEPTIONALLY MOVING. 5. Tel. In reparable with Mon., Tues, Wed. and from Agn. 19 ERIC PORTER. LYNN FARLEIGH in TWELFITH NIGHT. D. Exp. From August 12: ALAN BADEL III ST. MARTIN'S. 356 1443. Evenings B.O. Mats, Tues, at 2.45. Sats. 5.00 and 8.00, AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th year. STRAND. 01-336 2660. Evenings B.D. Mat. Thurs 3.00, Sats. 5.30 and 8.30, Oors Hars, McDonald Mobley. Dore Hars, McDonald Mobley. SERNE 1. 2. J. 4. Leic. Sq. (Wardour St.) SCENE 1. Cont. Peris. Div 12.30, Late SCENE 1. Cont. Peris. Div 12.30 Late SCENE 1. Cont. Peris. Div 12.30 Late Scene Fil. and Sat. 11.55 Redovor-Hofman ALL This PRESIDENT'S MEN (IA.) Props. 12.30, 12.30, 12.55, 5.55,
Spiral and	his, but dignified by the name middle aged couple living in a of war? Both as a role and as a film, Monsieur Verdoux would a portly, bookish recluse, be	A CAMBRIDGE, 01-836 6056. Evgs. 8.0. NATIONAL THEATRE, See under Mat. Wed. 3.0. Set. 4.30 and 8.0. LYTTELTON and YOUNG VIC. SEASON EXTENDED INTO SEPTEMBER JANET SUZMAN: NIGEL DAVENPORT. NEW LONDON, Druly Lang. 01-405 0072 FULLY AIR CONDITIONED	STRAND. 01-836 2660. Evrainus 8.00. Mat. Thurs 3.00. Sstb. 5.30 and 8.30. Mat. Thurs 3.00. Sstb. 5.30 and 8.30. Mat. Thurs 3.00. Sstb. 5.30 and 8.30. Mat. Thurs McDonald Hobber. Arthur Howard, Barry McGinn NO 5CK, PLEASE MCGRN A. Cont. Peris. Div 12-55. Late Show Fri. and Sat. 11-30. SCENE 4. Cont. Peris. Div 12-55. Late Show Fri. and Sat. 11-30. Show Fri. and Sat. 11-30. SCENE 4. Cont. Peris. Div 12-55. Show Fri. and Sat. 11-50. MAT. Thurs Str. 11-50. M
th are being and the second of	have defeated most artists other lieves the story the rughtve term him—that he has been in prisoned and tortured for being accidentally privy to some secret	JONATHAN MILLER'S production of "A MARVELLOUS MUSICAL." S. Times.	Directed by Allan Davis 6 HYSTERICAL VEAR 6 TALK OF THE TOWN, 101-734 50511 FULLY AIR CONDITIONED Lickester Square, Tel. 419 0791.
The state of the s	information but the wife is	Times. Supply dearly absolutely acricct. I matchiest evening from a faultiest cast. Jack Tinker, Daily Mail. CHICKETER. 0243 \$6333. Tonight CHICKETER. 0243 \$6333. Tonight CHICKETER. 0243 \$6333. Tonight CHICKETER. 0243 \$6333. Tonight	From 8.15. Dining and Danting. At 9.30. Cont. progs. 2 30, 4.25, 6.25, 8.25, Late show Sat. 11.00. Show Sat. 11.00. Revue: SWEET TEMPTATION Show Sat. 11.00. 2. REDEFORDIHOFFMAN
	persecution, or is he merely a maniac on the run? Cat and mouse games develop	oerfect, a marchiest evening from a sufficient of the written device a sufficient of the sufficient of	Evel. 8.15. THE ONLY WAY OUT by Set. 11.00. GEORGE THATCHER S. STANLEY KUBRICK'S AND STANLEY KUBRICK'S BARY LYNDON (A) RYAN O'NEAL. MARISA Tubs. 2.45. Set. 5.0 and 8.15. MARISA BERENSON. Fully simple of the set. Set. Set. Set. Set. Set. Set. Set. S
Michael Rothwell begins his come freshly to many people portrait of Lewis Carroll" with who must know them almost by	They have certainly assembled intending to escort their protegé to a boat which will carry him their pattern ingeniously, juxta- to safety. But safety is never	Sate 5.30 and 8.15. Mat. Thurs. 3. "THE THRILLER THAT REALLY THE THRILLER THAT REALLY THRILLS," Parold Hobson. S. Times. "The saccelest cast." E. Nows. BARRY FOSTER ANTHONY BATE HILDEGARD MRIL ERNEST CLARK HILDEGARD MRIL ERNEST CLARK WEGGES YOU Dailed and amount." STRIDE EGAN MURRAY HILDEGARD MRIL ERNEST CLARK WEGGES YOU Dailed and amount." STRIDE EGAN MURRAY HILDEGARD MRIL ERNEST CLARK HILDEGARD MRIL HILDEGARD M	THEATRE UPSTAIRS, 730 2554. AIr-Con. Evsa. 8.15. THE ONLY WAY OUT by GEORGE THATCHER VAUDEVILLE 01-836 9968. Evsa. 8. Mats. Tuts. 2.45. Sat. 5.0 86.15. GERALD HARPER HANNAH GORDON UNA STUBS. PRINELLA GEE IN BAGGAGE "Attractive, witzy and very funny." EN. THEATRE AIR CONDITIONED ALI, THE PRESIDENT'S MEN (AAI. Sep. props. 2.05. 8.05. Late show fri. 3nd Sat. 11.00. STAINET KUBRICK'S BARRY LYNDON (A) RYAN O'NEAL. MARISA BERENSON. Fully air- CONGINIONED. Sep. props. 2.30. 7.30. Late show fri. and Sat. 11.00.
to be barony of this warms as burers, usant the strikener.	DUSTING TANTASY WITH TACK-OF Louite reached. The last granes	Wester you had an amount. D. Pro. Michigan China Chinas	VICTORIA PALACE 834 1317.

accidentally privy to some secret information—but the wife is sceptical: is the fugitive a victim of some unidentified political persecution, or is he merely a maniac on the run? by B. A. YOUNG

Michael Rothwell begins his come freshly to many people They have certainly assembled borriest of Lewis Carroll." with who must know them almost by their pattern ingeniously, juxtable parties of Lewis Carroll." with who must know them almost by their pattern ingeniously, juxtable parties of Lewis Carroll. With the mast know them almost by their pattern ingeniously, juxtable parties of the film are played out in a stafety. But safety is never two hours, something a little pattern ingeniously, intrato a boat which will carry him to safety. But safety is never the protegy fairness with fact—or give present of Carroll's real circummear fact—50 as to show the film are played out in a show that lasts almost or stances on the mood of his son it wo hours, something a little with the boats and ilst character.

The anthology makes no is done with tharm and the mind of this safe produced the name of the many of proceeding and provided the name of the many of the produced once); if is a voyage his dog more expressively than it the company of small girls and the letters, and sings Sony. The stage is attractively set in the own of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the company of small girls and the letters, and sings Sony. The stage is attractively set in the same cross nature.

Not does if go far into the body is a differe

STRIDE FEEK BARBORA NIGEL STOCK, SINEAD CUSACK IN ARMS AND THE MAN By Bernard Shaw MOL-THEE S. GU. FM. SAT. EAU. 8-40.

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permissible on our stage." E. News.

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McKonste YOUNG VIC 928 8363. National Theatre MCMING VIC 928 8363. National Theatre Michigan Maddon of ARTS. THE Summer Season. Too't Too. 8 EMISCRES MICHIGANGLO MADONNA and other Season Season. Treasures in the Private Rooms. Untributed on the Season of Season S

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REDFERN GALLERY, 53rd SUMMER EXHIBITION, Paletings, Drawings, Scolp-tores, Graphics, July-August, 20 Cork Street, London, W.1. BEDFORD HOUSE GALLERY. Contemp. painting and sculpture STUDIO Person ethick art. 105. Kensington Church St. W.S. 229 8156. Tues.-Frl. 10-1, 2-6. Sat. 10-1. FIELDBOURNE GALLERIES, 63 Queens-prove, N.W.B. 586 3600. Drawings and Watercolours. Inc. CASSON. DUNSAN, SPEAR, WARD. ROSOMAN. ROY MILES GALLERY, 6 Duke Street, St. James's, S.W.1, 101-930 8565. FLEMISH, DUTCH and ITALIAN PAINTINGS OF THE 13th-17th CENTURIES. Monday to Friday 10-6.

(Incorporated in the Republic of South Africa) INTERIM REPORT 1976

The consolidated unaudited profit of the company and its wholly-owned subsidiary Struisbult Investments Limited for the six months

ended 30 June 1976 is:	•		. :
Income from investments Profit on sale of shares Sundry revenue	6 Months ended 30 June 1976 R000 753 — 38	6 Months ended 30 June 1975 R000 691 — 43	Year ender 31 Dec 1975 R000 1,510 24
Less: Administration expenses Amount written off invest- ments	791 74 74	734 60 60	1,614 361 138 223
Profit before taxation Transfer from deferred tax Profit attributable to members Earnings —per share (cents) Dividends—per share (cents) —amount absorbed (R000)	717 717 4.7 3.0 460	674 674 4.4 2.5 383	1,253 2 1,255 8.2 6.5 9%
NOTES ON THE RESULTS	•		

Éach listed investment is written dov is below the book value at the end of a financial year. No provision is made in the accounts for the interim period, but the depreciation at 30 June 1976 was R54 000 (1975—R22 000). The changes in the book values since 31 December 1975, arise from the offer by the unlisted Kiln Products Limited for the whole of the issued capital of The South West Africa Company, Limited, the shares of

which are listed. Particulars of listed investments	At 30 June 1976	At . 30 June 1975 .	At 31 Dec 1975
Stock Exchange value Book value	R000 11,052 5,978	R000 10,910 6,579	R000 - 11,132 6.807
Excess in Stock Exchange value	5,074	4,331	4.325
Particulars of unlisted investmentsbook value	4,651	3,741	3.741

DECLARATION OF DIVIDEND A dividend, No. 59 of 3.0 cents per share, has been declared in

South African currency, payable to members registered at the close

Warrants will be posted on or about 20 September 1976.
Standard Conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 August 1976 in accordance with

the abovementioned Conditions The Register of Members will be closed from 21 to 27 August

1976. inclusive. Registered and Head Office: Gold Fields Building.

On behalf of the board A. Hope Chairman

DIRECTORS B. R. van Rooyen

London Office: 49 Moorgate, LONDON ECZR 6BQ. 5 August 1976

75. Fox Street.

Johannesburg.

United Kingdom Registrar: Lloyds Bank Limited. Registrar's Department, Goring-by-Sea, Worthing, WEST SUSSEX BN12 6DA

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa) PRELIMINARY ANNOUNCEMENT OF RESULTS dited consolidated profit for the year ended 30 lune, 1976, is

as follows:	n eugen 30	June, 1976,
Income from investments	Year ended 30 jume 1976 R000 2,544 419 3 89	Year ended 30 June 1975 R000 2,994 948 1,197 60
Deduct:	3,055 897	5,199 423
Administration, prospecting and general expenses Amount written off investments	312 585	313 110
Profit before taxationLess:	2,158 69	4,776 878
Taxation	47 22	787 91
Profit attributable to members	2,089 2,080	3,898 - 2,311
February 7.0c (7.0c)	809 1,271	809 1,502
Profit retained	9	1,587
Earnings per share—cents Times dividend covered Net asset value per share—cents	18.1 1.0 255	33.7 1.7 375

These results are published in advance of the annual report which will be circulated to members in September, 1976. The lower gold price has had an adverse effect on the company's results as is evidenced by the lower dividend income. In line with the company's policy to write down each of its invest-ments with a book value in excess of stock exchange value at balance sheet date to such stock exchange value an amount of R585,000 was written off investments at 30 June, 1976.

DECLARATION OF DIVIDEND Dividend No. 51 of 11.0 cents per share in respect of the year ended 30 June. 1976, has been declared in South African currency, payable to members registered at the close of business on 20 August, 1976. Warrants will be posted on or about 27 September, 1976.
Standard Conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of

the company.

Request for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 August, 1976, in accordance with the

abovementioned Conditions.

The Register of Members will be closed from 21 to 27 August,

LONDON OFFICE: 49 Moorgate, EC2R 7BQ. UNITED KINGDOM REGISTRAR: Lloyds Bank Limited,
Registrar's Department.
Goring-by-Sea. Worthing,
WEST SUSSEX. BN12 6DA.

By order of the board. C. E. WENNER, H. J. GREEN,

٦

5 August 1976.

ROYAL PATRIMONY THE PRADO MUSEUM AND SPANISH HISTORY

Perhaps no museum is more closely linked with the politics and overseas adventures of its country's rulers than the Prado in Madrid'. An article in the AUGUST issue

Now on sale 50p, or by subscription £6.70 per annum, from The Manager, Bracken House, Cannon Street, London, EC4P 48Y.

italian communists agree to abstain

A new balance

BY ANTHONY ROBINSON IN ROME

Party has formally announced its decision to abstain in Parlia- the regions.

of caretaker administration and because a series of anti-Communist barriers have fallen during the six weeks since the

The first sign that the Christian Democrat Party, which has formed the minority Government under Sig. Andreotti, recognised that the new balance of parliamentary forces required concessions was the agreement leading to the election of Communist Pietro Ingrao as "Speaker" of the Chamber of Deputies, with the aid of Christian Democrat votes, and the election of Christian Democrat Amintore Fanfani to the equivalent post in the Senate, with the aid of Communist votes.

Then came the election of even Communists to chair important parliamentary commis-sions and ultimately the exclusion from the new Governmen of former Foreign Minister Mariano Rumor, former Treasury Minister Emilio Colombo, and the controversial Sicilian Minister Sig. Giovanni Gioia, who figured largely in the report of the anti-Maña commission. The Communist Party has made known that it would not be able to support a government if these men were present.

However, the Communists have not had all their own way but have accepted philosophically secretaries. The number here unity or that, failing this, they verbial iron discipline. rose from 38 in the old Government to 47, a reminder once opposition role they have held is a loose federation, weak in

AFTER STUDYING the 80-page tien of the extreme Right and port of his party by demonstrat-Government programme an the extreme Left) and the ing that numerically there was the parties, the trade unions and

The Communists have formally their pre-election words. The decided to abstain because of Christian Democrats had insisted Italy's need to have a govern-that they would never compro-ment in actuality after months mise with the Communists, who Christian Democrats said

The Communist Party

has now agreed to make possible the formation of yet another Christian Democrat government by abstaining and the Christian Democrat Party has agreed to form such a government even though it means recognising the de facto entry of the Communist Party into closely controlled.

would be kept squarely on the vetting public appointments and opposition side. The Communists so on. Moreover, the Communist had all their own way but had declared that they were Party is a real political party in accepted philosophically pressing for inclusion in a new the modern sense, with considerent and list of under government of broad national able research back-up and pro-

the government area.

With the Communists' formal government by abstaining, and every piece of legislation will be abstention assured, the way is the Christian Democrat Party fought over.

clear for Sig. Andreotti to form has agreed to form such a government, which on paper erament even though it means there in force—but will the is the weakest-ever—but which in fact is a Government that has the Communist Party into the conditional support of all the conditional support of all the people.

A long war of attrition between striking bank officials and the fought over.

Italy? That is the No. I question will be striking bank officials and the list of the debate.

"It does not respond to the state his party's intentions, it deposits of talks between the Minister for Labour, Mr. Michael O'Leary and the Executive of the Irish Bank officials as concerns of the people. "Sig. Andreotti won the state his party's intentions, of talks between the Minister for Labour, Mr. Michael O'Leary and the Executive of the Irish Bank officials as concerns of the debate.

"It does not respond to the state his party's intentions, of talks between the Minister for Labour, Mr. Michael O'Leary and the Executive of the Irish Bank officials as concerns of the debate.

The programme announces proCommunist Party will be the recognising the de facto entry of Christian Democrats? And if not the Executive of the Irish Bank officials as concerns of the debate.

"It does not respond to the first speech "Cuphal declared of the people."

The Domocrat Party will be the debate.

"It does not respond to the first speech of the debate."

The programme announces proCommunist Party will be the recognising the de facto entry of the conditions, serious concerns of the people. "It does not respond to the state his party's intentions, of the debate.

The programme announces proCommunist Party will be government now seems likely following the break-down of talks between the Minister for Labour, Mr. Michael O'Leary and the Executive of the Irish Bank of talks between the Ministe

nounced by Prime Minister strength of a political platform no alternative if the Christian Giulio Andreotti, the Communist that was hammered out on the Democrats wished to remain in basis of priorities outlined by government. Their former the parties for trade unions and Centre-Left allies had all shown their unwillingness to join ment and thus put an end to the partonnime of rejuctance and uncertaintly that has accompaied the party's public statements for two weeks.

The Communists have formally

The Communist have formally

The Communists have formally

The Communists ha the not too distant future. present there is no way such an operation could take place with out splitting the Socialists.

For the Communist Party, how ever, the task of explaining the leadership's decision to emerge from the relative clarity of opposition (relative because of the fact that more than 60 per cent. of recent legisaltion has passed with Communist support or abstention) to the ambiguity of complete abstention has not been easy. Party leaders have been sent throughout the country to explain the situation to the rank and file and underline the breakthrough which this represents in the party's long-term search for respectability and recognition as a potential govern-

ment party.

Perhaps the most telling argument to be heard in private con-versations in the Communist camp is that thanks to the new balance of forces in Parliament, where the Communists for example have 228 seats in the Lower House compared with 263 for the Christian Democrats, the new Government will be very

The party intends to exploit to the full its chairmanships and the full its chairmanships and the Common Market. memberships of commissions by calling ministers and experts at hearings, examining accounts

again of the sort of pressures for the last 30 years.

a Prime Minister is under from However, the Communist isation. For years the party had various factions as he forms his government.

With the Communists' formal

E. Germans kill Italian at border

BY NICHOLAS COLCHESTER

ALREADY strained relations between West and East Germany seemed certain to deteriorate further to-night after the East Germany news agency revealed that an Italian, Benito Corghi, had been shot and fatally injured on the frontier between the two parts

of Germany. The incident comes less than two weeks after a West German from Hamburg was shot and wounded for walking on to East Germany territory on the West German side of

the formidable barricades with which East Germany insulates. Itself from the West. This incident led to a formal protest by Chancellor Helmut Schmidt and to a reply from Moscow. A detailed account of the latest shooting is not yet available. According to the East German agency the Italian attempted to tamper with the fence close to a border crossing point in Bavaria. He was shot by East German guards and died of his wound despite "Immediate medical aid."

sharp exchange to-day between Government and Opposition in the Bonn Parliament about the Covernment's handling of the situation on the inter-German frontier. Conservative opposi-tion, the CDU, has insisted that Chancellor Schmidt is too soft with the East Germans Reuter adds from Rome: The Italian Foreign Ministry said it has sent a stiff Note to the East German Government, A Ministry spokesman said the Note expressed the profound regret of the Government and-demanded a full investigation.

Sismik One sails on new venture

The Turkish research ship which has been searching for oil in the Aegean Sea was setting out on

Greek visit .

Dutch Foreign Minister Mr. Max Van Der Stoel will visit Max Van Der Stoel will visit Athens on Monday for talks in his capacity as President of the EEC Council with President Constantin Karamanlis, reports Michael Van Os from Amsterdam. The talks will cover subjects in connection with the upcoming negotiations over Greece's entry

Euro-team

Mr. Roy Jenkins, the Home Secretary, who becomes President of the Common Market Commission in January, made his first appointment in that role. Mr. Crispin Tickell, a 48-year-old Foreign Office diplomat, will head Mr. Jenkins office (chef de cabinet) in Revecele

Irish strike

A long war of attrition between

The death co-incided with a Suarez unveils first economic measures

BY OUR OWN CORRESPONDENT

The Turkish research ship which has been searching for oil in the Aegean Sea was setting out on a new voyage last night and could sail into an area hotly disputed by Greece, reports Reuter from Ankara.

Prime Minister Suleyman Demirel said the 1,200 ton Sismik One was leaving the Dardanelles port of Canakkale and would be at sea for about ten days. Warnings issued to shipping by the Turkish navy indicated that the vessel would be prospecting somewhere to the south west of the Dardanelles and east of the island of Limnos.

Greek visit

BY OUR OWN CORRESPONDENT MADKID. August 5.

BY OUR OWN CORRESPONDENT Madking in the MEASURES designed to shorte Villar Mir, and has indicated that up processing economy, the it will deal with the weakener of prime Minister. Senor Adolfo arises. Father than presenting instead that the 1,200 ton approved at the last Cabinet Finance Minister. Sr. Carrière meeting and published on Wed-plans to legislate by decree meeting and published on Wed-plans to legislate by decree and would be at sea for about the official Gazette, which does not require the deal mainly with cutting Spain's Cortes approval. Sr. Carrières me deal mainly with cutting Spain's Cortes approval. Sr. Carrières me south west of the Turkish navy indicated that the vessel would stabilising the prices of essential a decree promoting increased tool, and attacking crisis conditions in the country's farming expected shortly.

Greek visit

Greek visit £120m.) to be used by the foreign debt should total \$1.3b; Government for a wide range of by the end of this year, accord projects including subsidies for ing to banking sources consults some Spanish farm and fishing by the national news agence. The Suarez Government last CIFRA. This figure more that

week scrapped the economic triples the Spanish foreign is action plan drawn up by the debtedness level of only thre former Minister of Finance, Sr. years ago.

Criticism in Lisbon

PORTUGAL'S MINORITY Referring oblique Socialist Government was given promised legislation to an early warning to-day of Com- order to industrial relations, a munist opposition as a five-day weaken Communist domination debate on the programme pre- trade unions. Dr. Cunhal warne sented by Premier Mario Soares "Anti-popular measures will I

and his Cabinet opened here.

The programme, a 280-page document promising widerangsions and revive the country's 106 of the 262 National Assemb ailing economy, was denounced seats, was driven to restrict libs by Dr. Alvaro Cunbal, the Communist leader, in the first speech "confidence of the people."

Although Dr. Cunbal did respectively.

LASBON, August 5 obliquely

SHIPBUILDING

EEC approves U.K. price guarantées

Japan agrees iron

ore deal in Brazil

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EEC COMMISSION has effects of large cost increases on given grudging approval to the construction contracts which British Government's cost would otherwise be unrecoverinflation protection system for able. The Commission's shipbuilding contracts placed by decision, which must in turn be British shipowners at British approved by Governments of the yards. But it emphasised that the Nine, follows the modification by scheme must be regarded only as the British Government of its an interim measure intended to original measures so as to bring alleviate uncertainties and safeguard employment in advance of Community rules and policies on the expected nationalisation of State aids to industry.

expects the U.K. to phase it out price guarantee system for exwithin a relatively short time, ported ships, was taken out of
No formal deadline has been set, the general system for guaranbut officials in Brussels have indicated that they would like to ports, which was introduced early
see it wound up by February
last year, when the system is
next year, when the system is
In addition, to satisfy the Comdue to be reviewed by the U.K. mission's demands that the
Government and by which time system should not be discriminthe question of future ownership atory, the U.K. agreed to extend
of the shippards will presumably the guarantees to cover price in-

BY CHARLES SMITH

BRUSSELS, August 5. THE EEC COMMISSION has effects of large cost increases on

the expected nationalisation of State aids to industry.

As a result of these changes, The Commission has made it which were announced by the that in return for UK after consultations with the ning the scheme, it Commission earlier this year, the expects the U.K. to phase it out price guarantee system for ex-

of the shipyards will presumably the guarantees to cover price in-have been decided by Parliament, creases for components and sup-The aim of the scheme is to plies imported from other Com-protect shipyards from the mon Market countries.

that the plans for Ruweis are in

any way in competition with the

new Jebel Ali city, and point out that it is in the national interest

Abu Dhabi's industrial ambitions BY KATHLEEN BISHTAWI INDUBAL

Plans for this remote area of Abu Dhabi have the potential to outshine anything planned by Dubai. With its abundant energy supplies and natural deep water harbour it could become a major industrial centre in the Gulf.

new Jebel Ali city, and point out that it is in the national interest to harness the tremendous amounts of gas which are currently being fared from hose four fields. The source no price can be put on the cost matter of Petrolemm and Kobe, the said tatt the value of the gas of the LPG project until the Japaneës steel company, is the said tatt the value of the gas of the LPG project until the Japaneës steel company, is the produced propane, butane and said and the Bab fields which lie in shore are the Asab, Bu Hass.

Also planned is a fertilizer and two years ago discussions were being held broaded the broaded in the gas reserves of the Bab field sulf, it is estimated that now going on between ADNOC. The could be the largest in the moment with potential participation of the Mark of the word of the gas in vast quantities could mean that the new Ruweis industrial gas for the production of the production of the production of the production of the project and the stam of the moment with potential participation and the new Ruweis industrial going the partners. The mere presence of so much gas in vast quantities could mean that the new Ruweis industrial city would be larger than any-thing planned by Dubai because.

The mere presence of so much gas in vast quantities could mean that the new Ruweis industrial could be the largest in the sain and possible partners. The plant at this stage of the investment which it steam cracking petrochemicals site of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the production of the project and the calls for the project and the calls for the production of the project and the ca

ABU DHABI planners are con-line 100 kilometres to the coastal with the remainder for the home production to over 800,000 to templating a new industrial city in Ruweis. The first pro-market. Informed sources said a year. The second unit will in the coastal area of Ruweis, ject which will take shape is the that the national oil company is built four years after complet 200 kilometres out of the LPG plant, which is still the also assessing the market of the first. The Dirham500 capital. The new city will have subject of lengthy negotiations response to the passibilities of investment is shared 30 per ce a deepwater port, and many gas-between ADNOC and the Abu an LNG plant. The plant would by Kobe and 70 per cent. From the four fields which lie 100 Discussions at one stage broke from the Bab field.

This news comes just two over how much each should the final stages of negotiation be-basis. A joint board is expectative after the ruler of Dubai. to be set up shortly.

These massive projects. total cost of which cannot ex be estimated yet, will gener additional side developme associated with the creation a new industrial city. Gove ment sources say that a pov plant will be built to supply industry and the city there. a new harbour. The very nate

W. German exports cut

BY NICHOLAS COLCHESTER

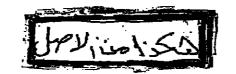
KAWASAKI Steel Corporation, deposits and an interest in conthe company which has so far solidating Kawasaki's (and more taken the lead in overseas livest generally Japan's) rajidly ment by the Japanese steel developing business relationship industry, signed a "basic agreement" to-day for development of the Capanema iron deposit in Geisel is due to visit Tokyo in Brazil in co-operation with the autumn to discuss a number CVRD. the Brazilian state of major investment projects. Japan is pushing hard for a prominent place in Brazil's dear which will hold a 49 per cent. Stake in the Sl17m. Capanema Brazilian plant contracts (inproject. This is a far larger cluding a big hydroelectric percentage stake than any development scheme) on which Japanese company has previously strong competition can be ex-

Citroen plant for Spain will employ 2,000

CVRD. the Brazilian state of major investment project. In mining concern.

Navasaal will be the leader of prominent place in Branif's de a group of Japanese companies velopment plans and will be a group of Japanese companies velopment plans and will be size in the SilTu. Capanema will be project. This is a far larger close of percentage stake than any lapanese company has previously strong competition can be establed in an overseas iron ore better in the project their is relatively by the opening many has previously strong competition can be establed in an overseas iron ore better in the project their is relatively from ore in a foreign country, in contrast.

Our Own Correspondent in Australia where Japan has CONSOLIDATED BATHERST. In Australia where Japan has controlled an overland the project state of the control of the project strong with the big ore developments in Australia where Japan has controlled and paper producer, in which germany in contrast in a foreign country, in contrast controlled and paper producer, in which germany in contrast in a foreign country, in contrast with the big ore developments in Australia where Japan has considered the more and paper producer, in which germany produces of into a foreign country in contrast canada publication of the control of



\mathbf{bord}_{θ} China: economic disaster emerging

and Opposition BY A SPECIAL CORRESPONDENT

and Opposition the style of China's most important mines, a the intervention of the intervent of political for Japan or South East Asia in pumped through Chinhuman or South East Asia in pumped through Chinhuman or South East Asia in pumped through Chinhuman or South East Asia is all pumped through Chinhuman or South East Asia is all pumped through Chinhuman or South East Asia is all pumped through Chinhuman or South East Asia is all pumped through Chinhuman is all pumped through Chinhuman or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South East Asia is all pumped through Chinhuman and the capital for Japan or South Eas elgu Ministra hourings of thousands of factory Ralbianw has been married as slift Noic in As Peking's earthquake alert reserves of coal a host of an Government As Peking's earthquake alert reserves of coal a host of an Government As Peking's earthquake alert reserves of coal a host of an Government As Peking's earthquake alert reserves of coal a host of an Government As Peking's earthquake alert reserves of coal a host of an Government and Government a

Third World Tanaka faction prominent the ston curved the state of the stone of the year a payments of the year a payments of the year a payments king sources committee in the sources committee sources committee sources committee sources and the sources committee sources committee sources committee sources committee sources committee committee sources committee committe

his ficure more; by Our Own Correspondent

Spanish foreign GENEVA, August 5.

I level of only particles of a "global payment" Solution of only the constraint of the leader of Japan's ruling obliques and author of the plan industrial related and payments of the first summit the second biggest faction and on by the Party's Vice President, Mr. Etsusaburo Shina.

SPECIAL consultants have given the second biggest faction and on by the Party's Vice President, Mr. Etsusaburo Shina.

Deputy Prime Minister, has not aligned nations at their summit building up again, despite Mr. Fukuda did say yesterday. The balance of payments in the facts of the Lock-liced affair.

By Our Own Correspondent

KARACHI, August 5.

SPECIAL consultants have given the second biggest faction and on by the Party's Vice President, Mr. Etsusaburo Shina.

Mr. Miki is proposing to contrable before the end of August to pass a series of urgently needed Bills including one for the issue of special "deficit covering bonds" required to bridge the gap in this surfaced early this week is being surfaced early this week is being the facts of the Lock-liced affair.

The halance of payments the fact of Japan's ruling as the leader of Japan's and the maximum capacity and it is now ready to before the end o

hed allair.

The nati-Miki movement which industrial replaning and author of the plan industrial replaning and united to \$40n. X 1970.

The condition of the developing council and the substated. This would be "noused by 1980. At Maguid its edistated. This would be "noused be involved, with only two, those of Mr. Miki hard to the state of the 27 There is a need for the intensity of the theorem of the 27 There is a need for the intensity of the theorem of the the planing of the planing o

BY CHARLES SMITH, FAR EAST EDITOR



in fresh pressure on Miki

The Chinese media have en-

than on the previous day.

Strictly in economic terms the the fate of the post Teng Five-earthquake could hardly have Year-Plan, which was said to be

There was already signs that written by the late premier Chou

TOKYO, August 5.

Thailand PEKING. August 5.

Record

budget

National Assembly.

years.

yesterday announced a 26 per cent. increase in Thailand's defence spending when he presented a record budget in the

The Baht 68bn. (nearly

£2bn.) budget for the financial

year starting next October is 9.6 per cent. larger than this

Mr. Seni also announced greater spending on agriculture.

Pledging to provide adequate

weapons for the Armed Forces to cope with internal and external threats. Mr. Seni

announced defence spending of Baht 12bn. (£350m.). or 13 per

cent of the total budget. His

Diplomatic sources here say Prime Minister Seni Pramoj nd the railway link is cut.

The damage to Hsinkang, when huangtao could also have suf- statistics, even of the vague; have been good enough to pubdeavoured to stress that despite lish. More specifically the first the disaster production levels lish. More specifically the first have been sustained wherever quarter's increase in oil pro-have been sustained wherever duction from the Taching oil-

field was said to be 12.6 per cent This is well down on the previous year's increase although Taching is supposed to be the industrial equivalent of the agricultural model to be emulated

All this has gone on amid the background of the continuing debate among the leadership here, a natural corollary of the political debate between radical Manists and moderate pragmatists, which has scarcely let up for a moment since the fall of the unfortunate Mr. Teng. Even before the earthquake a

in the process of being revised Its ambitious targets underare now even more

Tarbela Dam ready to operate

By Our Own Correspondent

cabinet has already approved purchase of 16 F-5E fighters and 15,000 tons of ammunition left in Thailand by U.S. forces.

Uganda and Kenya vesterday held a second round of talks aimed at easing the tense relations between them, but there was still no word on what progress, if any, was being made, reports Reuter from Nairobi. The morning meeting was held in private and no member of either delegation would talk to the Press.

'Students shot'

Five students were killed several others seriously hurt and 700 arrested when military police opened fire on demonstrating students at Uganda's Makerere University on Tuesday Kenya's Daily Nation reported. The Nation, whose reports from Liganda are often highly coloured and sometimes exaggerated, but usually based on some fact, quoted campus sources for its report. It said the students were demonstrat-ing over the "appalling living conditions" on the campus.

Tourist killing

Raiders swooped down on a hotel on the Kenyan-Ethiopian border, killed a French woman. kidnapped a Frenchman and wounded two other persons, the French Embassy said in Nairobi yesterday, reports UPL The bandits, reportedly from the Somali Liberation Front attacked a tourist hotel where a group of French teachers were on the Ethiopian side of the borde Moyale, officials said.

Beirut truce is threatened as evacuation stalled

LEBANON'S 54th ceasefire since of the main Right-wing militias. the civil war began 16 months It was signed the day before by ago went into effect to-day but Palestinian Right-wing military pressure representatives, against a Moslem quarter at the The agreement against a Moslem quarter at the The agreement provided for south-eastern outskirts of Beirut posting Arab forces at confron-

alliance declared to-day that it accord also. Beirut's internawas adhering fully to the cease-

of armoured cars, yesterday Palestinian and Lehanese repre-mounted an all-out offensive to Uganda, Kenya

Al Nabaah and Tal Al Zautar

area last night witnessed some of the heaviest fighting of the past weeks. After a lull this morning exchanges of mortar aready about postponing the morning exchanges are aready about postponing the morning exchanges are aready about postponing the morning exchanges

fire and rockets were resumed in meeting. Syria and violation of the reasefire. Palestine Liberation Ora

concerned to ensure adequate role in the Lebanese situation security for the evacuation of the Renter

wounded from Tal Al Zuatur evacuation operation for to-day Committee (ICRC) and evacua-after its vehicles were shelled tion of wounded from Tel A-

and shot at yesterday. Zaatar In the past two days, Red Cross hours. teams were able to evacuate 334 The Red Cross stated that the badly wounded persons from the camp. This still leaves at least ICRC delegates, in co-operation with all parties concerned, to out to safety.

is already posing a serious threat lation lines in Beirut and other to the new truce.

The joint leadership of the Palestinian guerilla movement and the Moslem Left-wing allience districts as of the palestinian guerilla movement and the Moslem Left-wing allience districts as of the palestinian guerilla movement and military barrieades from public places. Under the before the middle of this month

stance would it allow the fall of all Nabaah to Christian forces.
Right-wing troops, said to number 1,000 men and "dozens " Palestinian and Lehanese representations of the middle of this month. The committee, provided for in the Syrian-Palestinian agreement reached in Damascus last week, is in comprise Syrian, Palestinian and Lehanese representations.

The committee was called to

Right-wing forces had given the defenders of Al Nabaah until sentatives to the committee The dawn to-day to surrender, but Moslem-Left-wing Alliance to-day they have not. Therefore, mamed its delegates but tasisted observers do not contain the contained of the they have not. Therefore, named its delegates but insisted observers do not expect the truce that the Arab States contribut to take full effect before the ing to the peace-keeping force Nabaah issue is sorted out. Nabaah issue is sorted out.

International Red Cross officials were to-day holding additional contacts with the parties role in the Lebaffese situation

The Red Cross interrupted the that the international Red Cross Zaatar will be suspended for 24

improve the technical and The reasefire agreement was security conditions of the opera-signed yesterday by commanders tion."

17 more shot in Sudan

BY OUR OWN CORRESPONDENT SEVENTEEN more people were squad Over 200 additional

CAIRO, August 5.

executed at dawn in the Sudan people are still on trial. to-day, bringing to 98 the total Libya was accused by the killed for their part in the abor prosecutors during the trials of tive July 2 attempt to unseat those arrested of backing the Sudanesc

Among those executed to-day 800 persons. was Brigadier Mohammed Nour Centre and Right-winz Saced, who allegedly was the elements of the Moslem brother-military commander of the hood and the National Front, a

President Jaafar coup attempt, which lasted less than a day and killed a reported

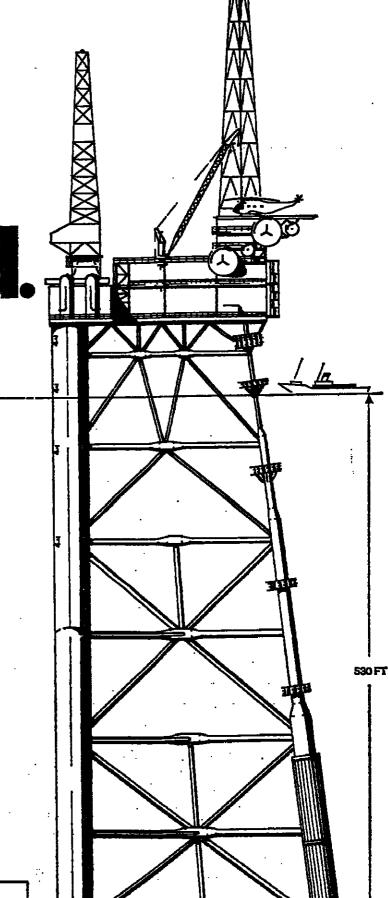
political party banned in the Yesterday. 81 people were Sudan, are said to have taken executed, reportedly by firing part in the coup-

ave set a remarkable record.

the pelmin to pelmin the pelmin to be the pelmin to be pe of the World's largest or Spall archive and a spall of the spall archive and a spall archive archive and a spall archive archive and a spall archive and a spall archive and a spall archive and a spall archive archive and a spall archive archive and a spall archive archive archive and a spall archive archive archive and a spall archive archive

> Call in Taywood-Santa Fe Ltd JEL House, 65 Staines Road, Hounslow,







A favourable verdict on the U.S. economy

of 1976 both real GNP and employment had regained their pre-recession levels and inflation, partly due to tempor-ary declines in food and energy prices, had been brought down to less than haif

the rate recorded in 1975. Given the momentum of the recovery and the strength of forward-looking indicators, a continuation of significant output and employment growth can be expected during the 12 tion of inflation from the rate experienced in the early months of this year seems likely, since food and energy prices are turning up again, but in the absence of a sharp upsurge in commodity prices inflation should remain well below last year's rate. The fol-lowing are extracts from the OECD's detailed forecasts for the U.S. economy in the period up to mid-1977.

Inflation

and depress consumer confidence, saw a further fall in the overall but would also entail rising in- rate of inflation to 3½ per cent. terest rates and possible dislocal annual rate but this was mainly tion in financial markets. So far, due to the decline in food prices in labour input sugther the wage-price performance has and a rollback of oil prices in gests a rise in households real the first quarter of 1976 assumed thereafter. The marked improvement in terms of trade recorded during 1975 will probably be reversed somewhat during the first quarter of 1976 assumed the first quarter of 1976 assumed to the first quarter of 1976 assu

Mystery

WASHINGTON, August 5. THE FIRST batch of pre-liminary results of the tests which have urgently been carried out on the mysterious virus which has now killed 22 people appear to indicate that it is not swine flu, the influenza strain that killed many millions after the First World War. Governor Milton Shapp of

Pennsylvania told a news conference in Harrisburg, the state capital, this morning that "it

most probably is not an influenza virus" and that, so far at least, t does not appear to be spreading. Dr. Leonard Bachman, the state Health Secretary, said that the latest data seems to indicate that some other type of virus or toxic chemical may be the cause of the disease but he acknowledged that it is possible

More tests are under way in

Atlanta at the Federal Disease

Control Centre and the results of these will be known to-morrow. Meanwhile there are

a number of informed guesses about the disease, two of which are being taken very seriously by doctors. The first of them

is that it may be histoplasmosis, a fungus-type disease with simi-

lar symptoms. The second is that it could be ornithosis, a disease transmitted by birds. A

Pennsylvania doctor has successfully treated three victims with

tertacyclene on the assumption

that the disease was ornithosis.

which has exactly the same symptoms as the outbreak in the state. Meanwhile Dr. David Sencer, the Government's leading disease control expert, told a Senate Health Sub-committee

to-day that he too thought that the disease did not look like

some swise fin and that it appeared to be running its

disease

swine flu'

'is not

By David Beli

known for sure.

sarily representative for 1976 as recent pick-up in material prices a whole since important negotiations are scheduled after the spring. Preliminary indications concerning some major agreements would suggest continued restraint on the wage side. However, as 1976 is a year of heavy bargaining schedule, and profits are rising sharply, some strengthening in wage claims would seem likely. On the other hand, labour, in particular in the non-unionised sector, has become

The sustainability of the up markedly in the first half of 1975 the swing greatly depends on future and steadied in the second half wage and price developments. Reat around 7 per cent. if measured haps 1977. newed price inflation would not by changes in the GNP price de-only erode real personal incomes flator. The first quarter of 1976

of wage and productivity the rise in unit labour costs is likely to

Demand and

Consumption

prices stop falling. Moreover, the recent pick-up in material prices ing ratio. In the first half of semi-manufactured goods, should semi-manufactured goods purchased semi-manufactured goods, should semi-manufactured goods purchased semi-manufactured goods purchased semi-manufactured goods, should semi-manufactured goods purchased semi-manufactured goods, should semi-manufactured goods purchased semi-manufactured goods, should semi-manufactured goods purchased semi-manufactured goo

investment

Demand and

Supply

A steady rise of real GNP at fixed investment. Though the non-unionised sector, has become more conscious of job security, and the persistence of sizeable unemployment should therefore prevent a significant acceleration of wages in the coming 12 months. Thus, the rise in wages, measured by compensation per man-hour, may not exceed a ner cent by mid-1977, as months. Thus, the rise in wages, measured by compensation per man-hour, may not exceed 9 per ceut by mid-1977, as compared with the 8 per cent annual rate recorded early this year.

Prices

The rise in prices decelerated markedly in the first half of 1975 and steadied in the second half at around 7 per cent, if measured at around 7 per cent, if measured at around 7 per cent, if measured in the second half at around 7 per cent, if the second half at around 7 per cent, if the second in th mid-1977 would remain below the peak recorded in the first quarter of 1974.

THE OECD returns a generally favourable verdict, on the American economy in its latest annual report on the U.S., pointing out that the performance of the past 12 months has exceeded the expectations of a year ago. By the first quarter of 1976 both real GNP and

gradually as is typical thing the more advanced stages of business upswings. The Secretariat forecast, thus, assumes a normal cyclical pattern of stockbullding implying that the ratio of real inventory formation to GNP

inventory formation to GNP would change little from its first quarter 1976 level.

of imports is likely to rise very sharply in the first half of 1976 restoring normal relationships between the level of real output and imports. Consequently, a

and imports. Consequently, a marked slowdown of imports seems likely after mid-1976. As a result, real net exports, including services, can be expected to decline significantly during the first half of this year, stabilising thereafter. The marked improvement in the constant of trade recorded.

Support

Canadian

inflows.

While the Central Bank says

that it intervenes only to main-tain orderly market conditions, its

transactions over time can affect the exchange rate. The latest figures show that U.S. dollar reserves amounted to \$3.75bn. on July 31, down from \$3.83bn. a

dollar

for

Republican moves to block Connally gather strength

BY DAYID BUCHAN

WASHINGTON, August

The first half of 1977.

The Move to keep Mr. John he plans to be part of the first half of 1977.

The long-term target rates for monetary aggregates, covering the year ending March 1977 have been lowered in response to the political wisdom of Mr. Ford aggregated down of the first half of 1977 have been lowered in response to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the political wisdom of Mr. Ford two Republican Congress to the congress to the political wisdom of Mr. Ford two Republican Congress to the congress to the political wisdom of Mr. Ford two Republican Congress to the congress t monetary aggregates, covering the year ending March 1977 have voice to those who question the two Republican Congress the year ending March 1977 have voice to those who question the two Republican Congress to the political wisdom of Mr. Ford had asked the President wisdom of Mr. Ford had asked the President wisdom of Mr. Ford had asked the President the proper time to the Watergate tape choosing the Texan, tried and review the Watergate tape choosing the Texan, tried and review the Watergate tape choosing the Texan tried and review the Watergate tape choosing the Watergate tape choosing the Texan tried and review the Watergate tape choosing the Watergate tape cho

upper limit for M1 only marginally higher than the predicted growth of GNP in real terms the announced target range would imply a further rather large increase in the velocity of money, which can probably only be realized sharply to what he calls is good at rising interest rates.

**Mr. Connally, said to be a William Cohen know those well enough to have strong vice-Presidential content well enough to have strong vice-Presidential content for in Mr. Ford's mind, has well enough to have strong vice-Presidential content for in Mr. Ford's mind, has well enough to have strong vice-Presidential content for in Mr. Ford's mind, has doubts about the Texan's malicious distortion.

Given the world trade outlook as presented above and the—on cyclical grounds—unfavourable commodity structure of U.S. exports, merchandise exports are expected to increase relatively slowly during 1976, followed by some acceleration in the first half of 1977. In contrast, the volume of imports is likely to rise very

Half-year Half-year

INTERIM STATEMENT

ANGLO AMERICAN COAL ISING

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE 1976

	ended 30.6.76	enaea 30.6.75	31.12.75
	R 000	R 000 (See Note	R 000
Group profit before taxation	13 754 2 250	5 931 2 932	17 265 6 036
paid and administration expenses	(158)	(71)	978
Deduct: Provision for taxation	15 816 2 584		24 279 5 394
Group profit after taxation	13 232	6 714	18 885
Less: Profit attributable to outside shareholders in subsidiary companies	1 433	2 947	3 122
	11 799	3.767	15 763
Less: Interim dividend paid to outside shareholders of companies which are now wholly would sub- sidiaries of Amcoal		. -	897
Profit attributable to shareholders of Amcoal	11 799	8 767	14 866
Number of 50 cent shares in issue	50.2 cents 3	4.2 cents 6	a.3 cents
Dividends per share	in issue.		o o femio

R 900 R 000 R 000 22 653 12567 33 272 21-937 4 368 · 34 504 37 640 44 978

1. Financial requirements

an advanced stage and a decision will be made in the near future.

Consideration continues to be given to the best means of raising the additional finance. required for this business should it go ahead.

the domestic price of bituminous coal in the Transvaal and Orange Free State. This substantial increase will have a material effect on the profitability of group mines selling coal through the Transvaal Coal Owners Association, but it must be emphasized that these companies will have to retain a considerable proportion of profits to fund expenditure on facilities both to meet the demand for coal on the domestic market and to achieve higher levels of extraction of reserves.

because of planned increases in sales output for both the export and domestic markets and of the price adjustments announced on 2nd July, it is forecast that group-earnings for 1976 will exceed the total of 108 cents a share published in the merger documents in November 1975.

W. G. Boustred Directors

The transfer registers and registers of members will be closed from 21st August to 📉 The transfer registers and registers of members will be closed from 21st August to 3rd September 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 14th. October 1976. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 5th October 1976, of the rand value of their dividends, less appropriate taxes. Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 20th August 1976. The effective rate of non-resident shareholders tax is 15%.

4th August, 1976

Consolidated Share Registrars Limited, 62. Marshall Street, (P.O. Box 61051 Marshalltown 2107)

Johannesburg 2001. (P.O. Box 61587 Marshalltown 2107) London Office: 4 40, Holborn Viaduct

CORPORATION LIMITED

AND NOTICE OF DIVIDEND DECLARATION

The following are the unaudited consolidated results of the company and its sub-sidiaries for the half-year ended 30th June 1976 together with comparative figures for the half-year ended 30th June 1975 and the results for the year ended 31st December 1975. These should be read in conjunction with the notes below

• •	30.6.76	30.6.75	31.12.75
	R 000	R 000 (See Note	R 000
Group profit before taxation	13 754 2 250	5 931 2 932	17 265 6 036
paid and administration expenses	(158)	(71)	978
Deduct: Provision for taxation	15 816 2 584	8 792 2 078	24 279 5 394
Group profit after taxation	13 232	6 714	18 S85
Less: Profit attributable to outside shareholders in subsidiary companies	1 433	2 947	3 122
Less: Interim dividend paid to outside shareholders	11 799	3 767	15 763
of companies which are to wholly owned sub- sidiaries of Amcoal			897
Profit attributable to shareholders of Amcoal	11,799	8 767	
Number of 50 cent shares in issue	50.2 cents 3 15.0 cents 11	4.2 cents 6 .25 cents 2	3.3 cents
Notes:	·		
1 December of the substantial appearance of the orong	hy saquicitian	e undertak	on in 1975

 Because of the substantial expansion of the group by acquisitions undertaken in 1975.
 a true comparison of the figures for the balf-year under review with those of the half-year ended 30th June 1975 is not possible.

The rate of taxation liability for the half-year under review is lower than in the comparative periods shown above because of capital expenditure allowances in certain of the coal mining subsidiaries.

3. Estimated net commitments for capital expenditure for the group are as follows: 30.6.76 30.6.75 31.12 Outstanding orders on capital expenditure contracts Projects approved by the boards but not contracted

COMMENTS

The group has so far arranged for the raising of medium and long term loans totalling R52 million to repay short term loans and towards meeting its forecast in financial requirements, of which part is represented by the existing net capital commitments of R44 978 million referred to above.

2. New export business

Investigations into the export of steam coal for the group's own account have reached. Price increase

On 2nd July 1976 the Price Controller authorised an increase of 226 cents per ton to

Results achieved for the half-year under review were better than expected. In addition

For and on behalf of the Board

4th August, 1976

DECLARATION OF DIVIDEND NO. 106

Notice is hereby given that dividend No. 106 of 15.0 cents per share, being an interim dividend for the year ending 31st December 1976, has been declared payable to members; registered in the books of the company at the close of business on 20th August, 1976.

The dividend is payable subject to conditions which can be inspected at the Head

and London Offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom. By order of the Board

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per H. B. Stacey. Senior Divisional Secretary

Transfer Secretaries:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street,

Registered Office:

44, Main Street.

James Scott **Engineering Group Limited**

Improvement Maintained

Salient points by R. Finlay Lochhead, the Chairman, * In the year to 31st January, 1976 pre-tax profit improved to £403,855 (1975—£341,049) on turnover for United Kingdom companies up

* Accelerated payments on the disposal of the Israeli subsidiary were negotiated. This transaction is now complete and the net surplus of £116,508 has been shown as an extraordinary item.

from £28.0 million to £32.9 million.

Payment of dividend arrears up to 31st January, 1976 and a payment for the six months to 31st July, 1976 has been made to the (first) preference shareholders. This allows the board to commence payment of the dividend arrears on the second cumulative preference shares as soon as circumstances permit.

* Revenue reserves now stand at £296,330 which contrasts with a negative balance of £4,627 at 31st January, 1975.

The Engineering Services Division improved on budgeted expectations. With the exception of the electronics company, the Industries Division improved its performance and the volume of orders is beginning to increase. The Transmission Division has continued to be active in Iran and Nigeria in addition to the United Kingdom.

The building industry, apart from being sensitive to cuts in public expenditure, traditionally lags behind in recovery situations and the Group is looking to the process industries and overseas markets for

its immediate prospects. Copies of the Report and Accounts are available from The Secretary, 80-110 Finnicston Street, Glasgow, G8 SLA. The Annual General Meeting will be held on Friday, 27th August, 1976.

Disappointing increase in new car sales in July

BY JAY PALMER

SALES of new cars in the U.S. All but a few of the largest Chrysler posted all-time record SALES of new cars in the U.S. All but a few of the largest Chrysler posted all-time record rose by only 9 per cent. overall foreign importers saw their July second-quarter profits last week, during the month of July, well sales fall very sharply from the was the only major U.S. car combelow most earlier expectations excellent 1975 comparative pany to lift its total share of the average of the U.S. car market during July. It is total share of the U.S. car market during July. By comparison with GM, Ford and Chrysler lifted their July sales pattern to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July sales pattern to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July sales in the U.S. slipped over 32 per cent. Their share of the U.S. slipped over 32 per cent. Their share of the U.S. per cent. British Leyland (becars market was respectively 28 fore allowing for discontinued and 14 per cent., against GM's dollars during the month to keep from 636,666 a year ago to 736,780, a gain of 16 per cent. Datsun posted declines of respectively 4 and 17 per cent.

All but a few of the largest Chrysler posted all-time record the was the only major U.S. car combetities to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange in foreign exchange markets, and Chrysler lifted their July is an attempt to support the Canadian dollar in foreign exchange in foreign exchange in foreign exchange in according to monthly figures released

over the same period, demand tively 44 and 17 per cent. traditional small-car emphasis, for foreign car maports dropped

The - year-to-year comparison posted July sales off 14, 41 per to 128,000 from 156,000 in July obviously favours the large U.S. cent., cutting its market share to 1975. It follows that the following the large U.S. cent., cutting its market share to 1975. It follows the large U.S. cent., cutting its market share to 1975. It follows the beginning of July to 1024.

to 128,000 from 156,000 in July obviously favours the large U.S. cent., cutting its market share 1875, a fail of 18 per cent.

While total domestic sales rose last autumn, have been benefit The word from Detroit to-day 19 per cent. in the last ten days ing from not only the general is that the unexpected slowdown of July to 304,314, this was well sales upturn but also a strong, in end-July sales stemmed simply below most projections of at and still continuing, switch back from stock shortages and that, least 315,000 sales. The month's in general demand to large cars had the vehicles been available, total sales fell about 25,000 cars away from smaller models. The month's intervention to support the dollar was the largest should sales fell about 25,000 cars away from smaller models. The month's intervention to support the dollar was the largest than normal June-July from an especially strong upturn the moment the domestic industry of the canadian dollar at the unexpected slower July sales resulted in a divisions, lifted its total July have only 53 days of supply drop in the annual selling rate sales by over 22 per cent. The available, a figure well below.

The increase takes Alcoa's

drop in the annual selling rate sales by over 22 per cent. The available, a figure well below from 8.9m. to 8.7m. company, which like Ford and desired/levels.

Aluminium prices may rise

A NEW round of price increases cents a pound level on ingot pany spokesmen said that it on aluminium products may be ahead of its rivals.

would not have made a public

on aluminium products may be ahead of its rivals.

The company is explaining the price increase unless it believed increase on the grounds that it that the rise would hold.

Company of America (Alcoa) of must attempt to compensate for Alcoa's price increases apply a per cent rise in ingot prices rising costs but also because its only to the U.S. domestic under the rise in increase on its current return on invested capimarket but there is also evidence tall is inadequate.

The company is explaining the price increase unless it believed increases apply to the U.S. domestic market but there is also evidence to the robot arm on the Viking I lander that is inadequate.

The company is explaining the price increase unless it believed to Mars probe

The second breakdown of the robot arm on the Viking I lander that is inadequate.

The company is explaining the price increase unless it believed to Mars probe A company spokesman said ing effective. Kalser Aluminum on Mars exists or existed accord-

The increase takes Alcoa's finger from 44 cents a pound to 48 cents a pound with immediate effect.

Alcoa last increased its prices only two months ago on June 1. Demand for aluminium products only two months ago on June 1. Demand for aluminium products in the first half of this year it has not been a recovery in the domestic of the U.S. aluminium producers. Of this occasion, however, it is moving its prices up to the 48

Scott

A company spokesman said ing effective. Kalser Aluminum announced yesterday that it was increasing its price of primary in the first half of this year it has aluminium on international markets from 43 cents a pound. It is each that in spite of rising demand and increased shipments, output margins, were that the opportunity is now there being squeezed by cost increases. On this occasion, however, it is good chance that customers will a pound with published prices of the jamming of the scooper was due to a breakdown in its motor, in the first was static betalted, according to the head of the Viking project. Reuter reports from markets from 43 cents a pound. It is aluminium on international markets from 43 cents a pound to 48 cents a pound to 48 cents a pound to 48 cents a pound in seven and increased shipments, output margins, were that the opportunity is now there being squeezed by cost increases. Or the first half of this year it has aluminium on international markets from 48 cents a pound to 48 cents a pound to 48 cents a pound increased shipments, output margins, were that the opportunity is now there being squeezed by cost increases. Or the first half of this year it has aluminium on international markets from 30 cents a pound to 48 cents a pound to 48 cents a pound increased shipments, output margins, were that the opportunity is now there being squeezed by cost increases. Or the first readings from other areas to test its puzzling first readings from the Mars soil.

Senate Votes to make

tax credit permanent

WASHINGTON, August 5.

THE U.S. Senate has voted to make permanent the 10 per cent investment tax credit and to permits an extra one percentage give companies an extra two per centage points for putting an equal amount into employee stock ownership.

Extension of the Asic credit, which allows companies to reduce their tax bills by 10 per cent. of the cost of their equipment purchases, was never in doubt. Although the credit is due to drop to 7 per cent on December 31, the House, too, has voted to continue it at 10 per cent, but only through 1980. The 10 per cent. credit saves Gommittee, replied that other business 39.5bu. a year in taxes.

WASHINGTON, August 5.

The U.S. has consulted France, Germany and Britain over economic aid to Italy should Italian Communists take cabinet positions but no U.S. European agreement has been reached, the head of the U.S. National Security Council, Mr. Brent Scowcroft has said, Reuter reports from Washington. In a letter to the House of Representatives International Re lations Committee Mr. Scowcroft said: "Contrary to the impression conveyed by some Press reports, there was no agreement entered into by the U.S. Dational Security Council, Mr. Brent Scowcroft has said, Reuter reports from Washington. In a letter to the House of Representatives International Re lations Committee Mr. Scowcroft said: "Contrary to the impression conveyed by some Press reports, there was no agreement entered into by the U.S. Dational Security Council, Mr. Brent Scowcroft has said, Reuter reports from Washington. In a letter to the House of Representatives International Re lations Committee Mr. Scowcroft said: "Contrary to the impression conveyed by some Press reports, there was no agreement entered into by the U.S. Dational Security Council, Mr. Brent Scowcroft has said, Reuter reports from Washington. In a letter to the House of Representatives International Re lation of Representatives International Re lation Scowcroft said: "Contrary to the impression conveyed by some Press reports, there was no a Giving companies a 12 per who can afford to buy stock, the general issue was discussed cent. investment tax credit for while ESOP plans have the putting an amount equal to the advantage of 100 per cent. particularly putting an amount equal to the advantage of 100 per cent. particularly putting an amount equal to the advantage of 100 per cent. particularly putting an amount equal to the advantage of 100 per cent.

Italy aid talks WASHINGTON, August 5.

Italian Government." However, the general issue was discussed at the economic summit meeting

Bahamas water supply loan

BY NICKI KELLY

THE WORLD Bank, the Carib- of Canada, Bank of Moutreal, bean Development Bank and a Canadian Imperil Bank of Com-

Fishing fine

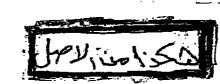
The owner of an Italian fishing boat seized off the New Jersey coast last month has agreed to pay a \$100,000 fine for violating laws that protect the rapidly diminishing lobster beds off the THE WORLD Bank, the Carib- of Canada, Bank of Montreal, bean Development Bank and a Canadian Imperil Buk of Comconsortium of six local banks merce, Barclays International have approved loans totalling and City Bank.

S19-2m to the Bahamas Govern— The World Bank stressed that ment to assist in financing a tourism, which accounts directly s22m, programme for expand— or indirectly for 77 per cent. of ing the country's water supply. The Gross National Product, in the S10m. World Bank loan threatened by a water shortage will be payable over a 20-year and inadequate sewage facilities period including three years on New Providence. Expansion grace, at 8.9 per cent, per annum, of the tourist trade in the main of the courist centre of Nassau, therefrom the Caribbean Develop—fore, required a speedy solution ment Bank's Venezuela trust to the inadequate water supply fund and S1m, each from the and adoption of measures to pre-Bank of Nova Scotia, Royal Bank vent the danger of polluted water

Mr. Goldstein said.

Mininishing lobster beds off the Atlantic coast, AP-DJ reports from Newark. U.S. Attorney Jonathon (Soldstein announced the settlement of a law suit filed on July 22 against the Amoruso Quarto, a 210-foot stern trawler selzed about 80 miles east-southeast of Toms River after the coast guard found 11 lobsters aboard. The ship and its 65-member crew was being held in the port of Newark until disposition of the sult. The owner, Sig. Amoruso Michele Fight of Bari, Italy, has agreed to pay fund and S1m, each from the and adoption of measures to pre-Bank of Nova Scotia, Royal Bank vent the danger of polluted water

Mr. Goldstein said.



HOME NEWS

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ans to be ompleted

to that hearities, was unable to put up take a pointered escent the Department of Jimmy Canadae considered necessary to

New York 7239.

Is scathing into consortium of life companies to Mr. Nich aded by Prudential Assurance, I factical mislage Star and Hambro Life with the object of ful-

ich the consortium will accept bility. It will probably take a form of the issue of a new ntract in exchange for the isting LIG policy.

The consortium amounced to work was not the interest of the interest st November that It was not epared to meet the liability o per cent and that contrac-al benefits would be reduced

NEW example of the clearing make involvement in medicing make involvement in medicing make for industry make herged yearerday with the 25 cm; 255 cm; with the Standard Telephones id Cables, part of the multi-ational ITT group, has ranged a £15m. Joan with undertaken it fational Westminster.

mayable to med mb Antast 1976 BANKING DEPARTMENT tes on or appul HE THE LITE THE LABOURTES ! to of their distinguished to in the confidence of the pending with Deposite.

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John Strang HABILITIES 2

Registered of

P. Range

Ford dislodges Leyland as car market leader

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

hal k unifies, was unable to put up to be sufficient to be considered necessary to allow the Department of the companies at 8 per cent. above that in the consortium of life companies and on a seasonally adjusted last seen in operation has been in operation has been in operation has de interim payments on concretal benefits such as death im at the reduced rate of production been exceeded.

As a result, Leyland's performment of last year.

If the scheme of arrangement of contract issued by LiG for inthe scheme of arrangement of this year. Within the next this month and next, when Ley
or inthe teconsortium will accept their consortium of the companies of interim payments on concrete the consortium has the reduced rate of production been exceeded.

As a result, Leyland's performment of ladiustry is working on any thing the latter part of the scheme of arrangement of the interim payments on contract issued by LiG for inthe teconsortium will accept the consortium will accept the con

concepts will a CONSORTIUM of insurance in market measured or a composition of the seem to the company to be back on the composition of the seem to composite the market measured or a composition of the seem to composite the company to be back on the composition of the seem to composite the company to be back on the composition of the seem to composite the company to be back on the composition of the seem to composite the company to be back on the composition of the seem to composite the company to be back on the composition of the seem to composite the composition of the seem to composite the composition of the composition o

FORD'S CHALLENGE to British two months Ford, which has been land is expected to recapture Leyland as the leading car sales a consistently good performer the leadership. But in a buoyant force in the U.K. intensified last this year, will have its production statement yesterday Mr. Terry

EMI plans to double output of X-ray scanners in a year

£500m. oil platform floated from yard

BY RAY DAFTER ENERGY CORRESPONDENT

undertaken in fational Westminster. THE THISTLE Field production provided project support for with these of The toan is understood to have platform, which will cost more Burmah. During that time the

THE THISTLE Field production browled project support for the first is an is understood to have a verage life of eight years, is something the first of the first

was win the inorthing mail in the second properties and the second pro

Panel to review prices

GUERNSEY has started setting by a recently established prices maximum recommended retail panel under the chairmanship of prices for 40 goods and services, accountant and company direcincluding bread, mest, beer ciga- tor, Mr. Jurat F. W. Chaudler.

rettes, postage, gas and electricity. One of its main functions will The operation, part of the be to ensure that local consumishand government's official antiers are affected only by "iminfation policy, is being tackled ported" inflation.

buys stake in Ninian

By Ray Dafter

THE UNION Oil group, develop-

This brings the total average

rise since April 30, 1975—including increases in wages—to about 28 per cent. (slightly higher in development areas).
The federation says the

The federation says use statistics are gathered from a wide field of production throughout the country. "The costs of lands and the South could have transport requirements." been avoided had successive There should be serious conindividual printing firms may been avoided had successive There should be serious conindividual printing firms may be a confirment been avoided by the country of the majority of the mid-achieving our water appropriate the statistics are gathered from a firm and investment to

Reactor's

cost must be held down

By Our Industrial Staff

ing Boards, in the expensive programme of completing the reactor system.
"In the interests of effective

financial and technical control over the programme we regard responsibilities of the various parties should be clearly defined as soon as possible. Absence of

COMMITTEE OF PUBLIC ACCOUNTS REPORT

Extra millions, years delay on warships

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE NEED to hold down costs of these problems, is in the alterations.

cent on last year. Ford claimed by the commercial webicle and tractor season while the committee shaped on the season while the committee shaped on the committee shaped on the season while the committee shaped on the season while the committee shaped in the committee shaped on the season while the committee shaped in the season while the season while the committee shaped in the season while the committee shap

Ministry of Defence's handling struction, and complexity of pulsion system problems.

CRITICISM of delays and in-cause of delay charges, develop- Thorneycroft for Amazon, creased costs in the warship- ment of equipment parallel to delivered 117 weeks late in July, building programme, and of the that of her design and early con- 1974, primarily because of pro-

Shipyards need 'realistic and the per cent. The length will be revoluting the scheme is partitly say that the length of time involved and 31n bear producing the scheme is partitly say. The length of time involved in the per cent. The length of time is not bear partitly say that the length of time is not bear partitly say that the length of time says the length of time says that the length of time says t

Public £2.7m. in cash registers

BY KEVIN DONE, INDUSTRIAL STAFF

merce. Northern Ireland, failed tiations in 1970 with a Norwegian Northern Ireland where such dence criteria" in providing £2.7m, of transferring its manufacture of report,
public funds to set up a cash cash registers to Northern But the company's product The Report questions the

and maintain a nucleus of claim that its product was elect to the project, and at its peak says, "unduly influenced in both skilled male employment in tronic and filled a gap in the there were 350 workers.

Londonderry "influenced its market for cash registers, and The committee is satisfied that side the immediate field of commercial judgment."

The Department was, it is peak says, "unduly influenced in both respects by considerations outcommercial judgment."

register company in London- Ireland. It began trading in failed to attract the expected degree of risk justifiable to take derry, says the Committee. April, 1972, under the name of The Committee expresses con- Regna International.

The Committee expresses con- Regna International.

"Among the attractions which Department's anxiety to create the name of the name of

THE DEPARTMENT of Coin- The Department opened nego-skilled men in an area of high degree of care and pruto follow "strictly commercial company prepared to consider employment had been scarce for tions. But it did not seek suffi-

U.K. share of world trade up in in only four sectors

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY JAMES McDONALD

to water shortage'

for water transfer and storage nection.

Architects say controls delay plans

By H. A. N. Brockman, Architecture Correspondent

Cars, man of the Inland Waterways water supply, and investment to Association's inland shipping make it possible. The authori-group, in Peterborough last ties should take a new look at Vans, Trucks, night. the association's proposals for a There was enormous potential Wash-Birmingham-Severn conthe association's proposals for a **Contract Hire** offered by canals, he maintained. "Despite persistent, long neg-For years the Government and lect, our canals still provide a Finance: Nationwide **COWIE FLEET DIVISION** MILLFIELD HOUSE, HYLTON ROAD SUNDERLAND. Tel: Sunderland 70491 Telex: 537065

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Farmland prices rise sharply

BY JOE RENNISON.

THE PRICE of farmland in Variant possession land in the the revived interest in the market by part of farms by last formulated with an are lots encourages more customers; and June this year. Compared feeding about £800 an acre lots encourages more customers; with the last six months of 1975. Compared with £614 in the last there is growing confidence in the last there is growing confidence in the last six months of 1975. Compared with £614 in the last there is growing confidence in the last six months of 1975. The series of farms with ball of 1975. The series of farms with the last six months of 1975. Compared with £614 in the last there is growing confidence in the long-term prospects for land their reservoirs with a total storage variant possession is up 30 per this water types are also increase shown by equipped agriculture has been eased and increase shown by equipped agriculture has been eased and agriculture predominantly the Commons that Britain's absolute the market has to keep prices up.

In some cases prices have aging appet of the market has to keep prices up.

In some cases prices have aging appet of the market has to keep prices up.

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In some cases prices have aging appet of the market has to keep prices up.

In some cases prices have

The Property Market

MEPC 'down under': and now for the good news

MEPC had something encourage and the lengthy process of Stock Exchange will take all the it started off with a 32 per cent. bury properties were left out of ing to say at last, this week, negotiations over the develops space originally intended—holding in the company.

Welfare circular and took its about its somewhat fraught exment site—and subsequently accounting for 15 per cent. of The 80p a share offer, first complaint to the executive of periences. Down Under with planing—got underway.

The Evenyage Control office development— made at the beginning of June, the Pauel on Take-overs and Mertine Evenyage Control of the started of the period of the Pauel on Take-overs and Mertine Evenyage Control of the started of the period of the pe

Small investors help Welfare to win K&H

Wednesday night's announce-ment that Welfare had by one of the Welfare valuers— succeeded in its bid for control Jones, Lang, Wootton—to poten-of, property group Keith and that increases in capital values.

ONE OF THE biggest surprises teriorating into a stanging match.
of the week must have been Keith and Henderson was parwednesday night's announceticularly annoved that references



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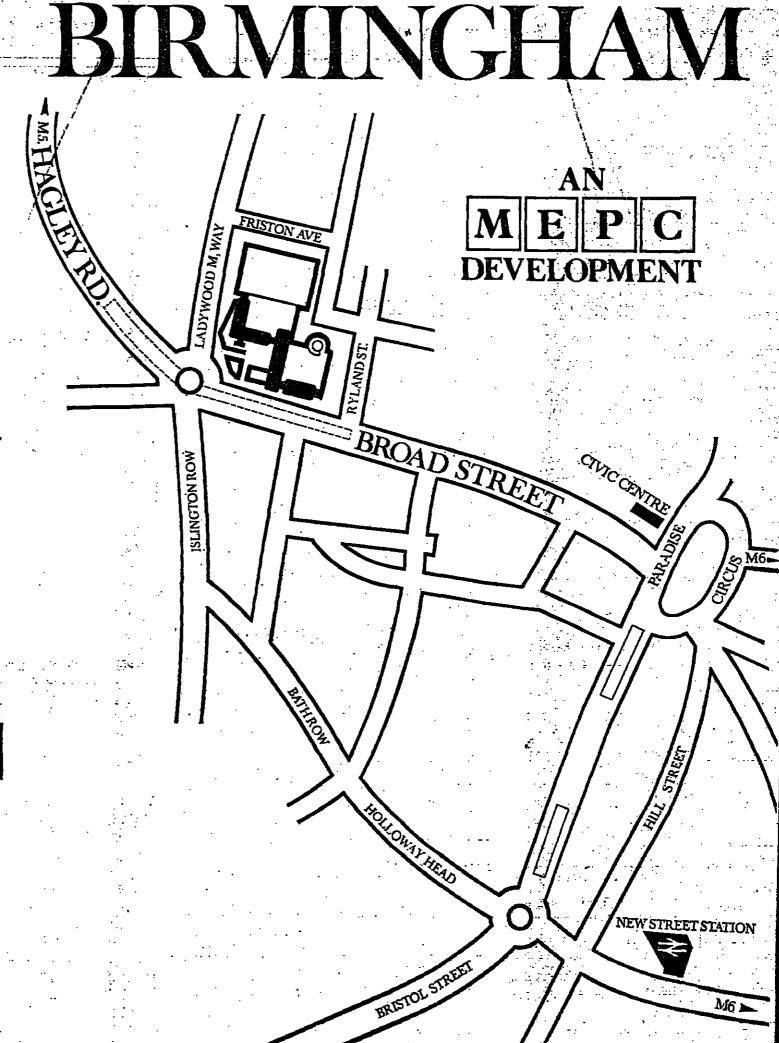


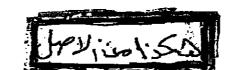
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BUSINESSES FOR SALE

LEASE AND BUSINESS FOR SALE

Large steel pickling and oiling factory —complete with Offices and excellent Storage Facilities. Fully equipped and with over crane. Very good potential. Central Lancashire area

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Enloying corner site with 2 bedroomed
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Apply Fox & Sons, 59 Fleet Street,
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ith cocktail lounge, bar and sur equipped kitchen.

Outline Planning Permission grant for Residential Flats.

PRICE LEASEWOLD SEO,000 At Affect

Further particulars apply: Wolland Son & Manico. Chartered Surveyors. Kinterbury Hoose. St Andrew's Cross. Plymouth PL1 (200). Tel: 89292.

FIRST FLOOR as yet andew

quality Regency-style furniture. Bud-gered turnover for 1976/77 £208.000 U.K.. £142.000 exort. Write for & Co., Kennedy Tower, St., Chads Queensway, Birmingham, B4 6EL.

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FULLY FITTED DISCOTHEQUE Magnificently equipped Discorheque situated within 12-mile radius Manchester. Aroa 5,000 sq. ft. approx. 2 a.m. licence. Ample car parking. Long-lease. Capable of carning £1,000 per week net. Genuine reason for per week net. Genuine reason for sale. £85,000 for quick sale. Principal only. Write Box E.8437, Financial Times, 10, Connon Street, EC47 487.

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Entertainments. Conference and Hotel Complex close to Birmingham
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Balliroom to seat 500. 5elf-contained Disco. 2 Barrianome.

The Buckey Lion, East Haddon, Northants

THE Buckey Lion, East Haddon, Northants

Freehold Freehouse with magnifecent views over the surrounding countryside. Freehold Freehouse with magniferent views over the surrounding countryside. Richly fernised Louinge Bar and SS sesties Retaurant. Separate Functions Suits for 100. S Room staff accommodation. Bathroom and W.C. Managers Flat—3 rooms, Kitchen and Bathroom. Set in S Acres. P.P. for 23 Bedroom extension. TO 582,000 p.a.

THE WHITE LION, BIDFORD-ON-AVON, WARKS OF THE W

Bordering Vale of Evenhum and Shakespeare Country in superb riverside setting on the Avon. Free and Fully Licensed Inn. Bare. Restaurant for 40. Functions Room with Bar. 8 Bedrooms. OFFERS INVITED FOR THE FREEHOLD PROPERTIES
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THE BARBICAN BUSINESSES WANTED THE COOPERAGE

WANTED

TO PURCHASE We have up to £200,000 available for purchase of a controlling interest in a profitable company. Please send details which will be held in strictest confi-dence to:

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Unique opportunity for Land operator to acquire excellent Humber and depot and business established over 40 years. Private Company operating London Trunk service with 32 vehicles and 32 crailers. Current operating licence—41 vehicles and 39 trailers. Valuable leasehold depot with 92 years to run: area 2.592 acres: buildings 11,100 sq. ft. Turnover \$450,000 approx. Hanagement can be retained.

Principals only.

Write Box E.8430, Financial Tim
18, Connon Street, EC4P 48Y.

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BUSINESSES WANTED

ELECTRICAL MOTOR MANUFACTURER

international manufacturer of Domestic Electrical Products, seeks to acquire company enspaged in the manufacture of small electric motors in the range of 0-100 watts, for both AC and DC operation. Replica in confidence to: Box E.8360. Financial Times, 10, Cannon EC4P 487.

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Small Manufacturing or Service Company with pre-tax profits c. £10,000-£30,000: south of Norts. Private purchaser (35) will provide qualified, full-time continuing management. Write in coofidence, D. S. Saker, Sox E.8418, Financial Times, 10, Cannon Street, EC4P 4EY, or phone (01) 313 7657.

PACKAGING DIVISION OF PUBLIC COMPANY has up to £500,000 available to acquir

has up to £500,000 available to acquire SMALL SPECIALIST PACKAGING MANUFACTURERS with good sales and profit record but short of means to expand sales/profits. Existing Management would be resulted if desired, Write Box E.8426. Financial Times. 10. Cannon Street. ECAP 48Y. Principals early place.

 ${\rm TSL}^{\rm MHCN}$

حالا بر

Mills -

Rowland phone threat must be simpler alleged by Labour MP

Diamond LEFT-WING Labour MP Mr. stays as inquiry Mr. Sedgemore said that Mr. chairman

LORD DIAMOND is to continue "would do all in his power to as chairman of the Royal Com-mission on the Distribution of be very fusyy about the method Income and Wealth until July 31, he would use."

Commission re-appointed until 1978 are Sir Neville Butterworth. Professor John Greve, Mr. David Lea and Mrs. Dorothy Wedder-Other members of the Royal

Three members, Professor Sir was put to it in June.

challenges on jobless

day refused to give projected figures of the number of jobless for the rest of the year-and ran into a furious reaction in the Commons from Mrs. Margaret Thatcher, Opposition leader.

Thatcher, Opposition leader.

Keighley) said that the cost of are lining their pockets at the the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer, account of Lonrho's chief executate the perks given in the expense of the British taxpayer.

If the politics were ignored, the reality was that the company was successful and profitable, a sordid story. The directors, worth) called the report "a substantial taxpayer."

If the politics were ignored, the reality was that the company was successful and profitable, a sordid story. The directors, worth) called the report "a substantial taxpayer."

If the politics were ignored, the reality was that the company was successful and profitable, a substantial taxpayer.

If the politics were ignored, the reality was that the company was successful and profitable, a substantial taxpayer.

year.

"We must monitor the figures Mr. Cryer said the nation quarter by quarter, but it is my should be reminded of what hope and expectation that the went on in board rooms behind what was going on.

Its work had been of the Chancellor's figures will prove closed doors. The fact that Lonto be right," he said. Chancellor's figures will prove closed doors. The fact that Lonto be right," he said.

Mrs. Thatcher angrily pointed
out that Mr. Healey had refused
to give any figures. Was the
Prime Minister saying that he
had not informed himself about

Chancellor's figures will prove
closed doors. The fact that Lonwho were lining their
ings under the Companies Act for effective Lam prond to be fissed
the winding up of the group," he
ciated with it. It cannot succeed
in an atmosphere of constant
the WEDNESDAY'S

Commons laster

Taunton) said that the inquire of the greatest benefit to the UK
economy. Because its work had been of the
greatest benefit to the UK
economy. Because its work is
conomy. Because its work is
ings under the Companies Act for
clased doors. The fact that Lonwho had concerned only a tiny
the Government to take proceedings under the Companies Act for
clased with it. It cannot succeed
in an atmosphere of constant
Commons laster

Brian Sedgemore (Luton, W.) alleged in the Commons last night that Mr. Tiny Rowland, chief executive of Lonrho, had telephoned his home last Friday and threatened to "get or do me" because of an attack which Mr. Sedgemore had made on the company in a Commons commit-

Rowland had also threatened to take legal action against him. He told the House that his wife, who tok the call in his absence interpreted this as meaning that Mr. Rowland

The matter was raised by Mr. Announcing the year's exten Sedgemore in the traditional sion to his current term of office, series of short debates which the Prime Minister said that Lord preceed the recess when MPs Diamond's appointment would can raise almost any subject change from full-time to a four- In a similar debate earlier in change from full-time to a four-day week and his salary would be the day, the Left wing had reduced from £16,350 to £13,263.

Other members of the Royal Lonrho in which the alleged

now justified in calling Mr. Rowland a bullying thug."

paign had been started to blacken the question of privilege unless lication not available to the gen-the name of the two inspectors the threats against him were eral public because it cost too who reported on the company, carired out. Re defended them as having dis-charged their inspection with tion to eccentrics. All the world paperback version should be pro-conspicuous fairness.

He declared: "I have no objection with tion to eccentrics. All the world paperback version should be pro-



MR. BRIAN SEDGEMORE His wife took phone call.

The Minister also told MPs that company law might have Fife Central) referred to the Secretary, yesterday announced to be tightened up in some "cesspit of Lourho. They are a that he would appoint Mr. respects such as the duties of bunch of crooks running Lourho Crispin Tickell, a former directors and the way in which who ought to be in Brixton Foreign Office official, as his public companies were run.

Perks 'in fairytale world'—MP

what was going on,

people object to eccentrics who use other people's money and other people's wives for their immoral purposes."_

stand above and beyond the law, Parliament and free speech. "I do not believe this House thinks that is right."

Mr. William Hamilton (Lab. MR. ROY JENKINS, Home Prison—every one of them.

"They have been breaking Chef de Cabinet when he takes." towland a bullying thug. During the debate, Mr. Edward "They have been breaking Mr. Lee said that in view of du Cann (C., Tauston), a direc-sanctions all these years and they

report on higher incomes from During the debate, strong Opening his attack later, Mr. Spain, this should be compared to 1912, he was private december of the next three years.

Opening his attack later, Mr. Spain, this should be compared to 1912, he was private december of the next three years.

The comming the debate, strong Opening his attack later, Mr. Spain, this should be compared to 1912, he was private december of the next three years.

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The comming the debate, strong Opening his attack later, Mr. Spain, this should be compared to 1912, he was private december of the next three years.

About 185 civil service of the comming the debate, strong Opening his attack later, Mr. Spain, this should be compared to 1912, he was private december of the next three years.

About 185 civil service of the comming the next three years. and a reference on lower incomes Lord Duncan Sandys, formerly the clerk to the Commons Privithe Lourho report "at the other ters in charge of Britain's negotiations for membership of the Lourho.

Tory leafer

Tory

Price rules -Minister Financial Times Reporter

THE NEED FOR simplifying the

Price Code has been recognised by Mrs. Shirley Williams, Secre-

Mr. Sedgemore said that Mr. form of price control and argues stewards agreed to call 80 press. Even if to-day's meeting agrees she plant was halted by the commented that Mr. that all concerned with prices shop workers to a meeting this to return to work the way is not action with 200 men laid off. shares their desire for a simpler du Cann had commented that Mr. that all concerned with prices Rowland was not the sort of man policy after the present powers who would "make this sort of expire next July must keep the statement or do this sort of need for simplicity very much

in mind.
The Department has replied to But the Lonrho report The Department has replied to recorded a telephone conversa detailed comments submitted by tion between Mr. Angus Oglivy the Consultation and the Committee of the conversation of the areas of the conversation of the areas of the a tion between Mr. Angus Oglivy the Consultative Committee of and Mr. Rowland in which Mr. Accountancy Bodies. The areas Rowland had said "you have let covered include interest, stock and Mr. Sedgemore said the Committee of mous ought to consider whether changes made in the new code mous ought to consider whether changes made in the new code were going to be allowed. "There are some people who believe that with money comes power and that with the combination of money and power they can do anything—they can stand above and beyond the law, Territorials.

Union for the Amalgamated to discuss whether to impose they dendering Workers. Sanctions over company plans to site a new paint plant in Rover-Thumph spares who he desired to site a new paint plant in Rover-Thumph spares who he two unions were brought to company which company which company which were going to be allowed. There are some people who believe that with money comes power and that with the combination of money and power they can do anything—they can stand above and beyond the law,

There are some people who believe that with money comes they can do anything—they can solve and power they can do anything—they can solve and beyond the law,

There are some people who believe that with the combination of money and power they can do anything—they can solve and beyond the law,

There are some people who believe that with the combination of money and power they can do anything—they can solve and power they can do anything—they can solve and the combination of money and power they can do anything—they can solve and power they can do anything—they can do anything—they can do anything—they can solve and power they can do anything—they can do anything—they ca

EEC officials

over as President of the EEC

A senior post in Mr. Jenkins's Cabinet will also go to Mr. has been Principal Private Secretary to the Home Secretary.

INTERNATIONAL New Service, the public relations firm criticised by Labour MPs for its activities on behalf of a company due to be nationalised planks of the Government's less enforcement of hire purchich gives titles to people who was a good exporter, paid subtrelling their pockets at the stantial sums in taxation and building lodgetries Rill and the contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the original contract three years ago, agreements, part of the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements, part of the The 35 fewer staff from the original contract three years ago, agreements debate Mr. Bob Cryer (Lab., which gives titles to people who was a good exporter, paid sub- under the Aircraft and Ship-Keighley) said that the cost of are lining their pockets at the stantial sums in taxation and building Industries Bill, said

All-night sitting

WEDNESDAY'S SITTING of the

Facilities probe welcomed

A statement said that the in quiry by a committee of MPs would provide INS with the which is based on briefings given without a corresponding increase opportunity to establish that the by Government Ministers, and a in staff. But the civil servants' allegations made against it had further 300 posts in the Business threat to "black" the new Air-Its work had been of the

had not informed himself about Duncan Sandys, had chosen to one of the most important use a Lix advantage. "I find it faunton) said that the inquiry always an opportunity to reply," yesterday as MPs debated the statistics?

Mr. Callaghan replied that Minister and a leading member statistics could cancel each of the Conservative Party, should other out. Many forecasts had take this view. And after all been proved to be wrong in the this record he is now in the

Government forced to re-assess UNIONS IN the health service lassa fever was kept in an open are demanding Government ward at the hospital was not action to tighten up hospital a "special case," but illustrated safety procedures in the wake of that general safety procedures the lassa fever incident at St. Marv's Hospital, Paddington, Emphasing that they are not

BY PETER CARTWRIGHT

THE PRIME MINISTER said easier to complain against the yesterday that he regretted police."

Metropolitan Police Commiss Mr. Callaghan told the House stoner Sir Robert Mark's early that he had a high admiration buoyant throughout the world, plans to assemble other where there should be discusseurement. But did not believe for Sir Robert. He had always especially in America, and the machines to produce a "family" sions with the Department of that the Police Bill, to which Sir valued his opinion on many Meriden Co-operative over its first year and place foreign with UK.

Callaghan regrets police

RATCLIFFS

(GREAT BRIDGE) LIMITED

RATCLIFF

INTERIM REPORT TO SHAREHOLDERS 1976 . The unaudited group earnings for the six months to 30th June

Half year to

30,6.76

18,450,600

620,500

300.500

320,000

increased sales have resulted from a combination of higher output

and metal prices and by conversion of Canadian subsidiary sales

We have had a satisfactory first half and prospects for the rest

With a view to reducing the disparity between interim and final

dividends your directors have declared an interim dividend for

the year to 31st December, 1976, of 0.650p per share on the

ordinary shares (1975--0.525p). This will be paid on 1st November

to all shareholders on the register on 31st August, 1976.

into sterling at lower exchange rates prevailing.

of the year remain encouraging.

Group Sales .. Earnings Gross

August 5th, 1976.

Half year to

30.6,75

13.185.000

198,000

95,000

103,000

F. R. Ratcliff.

1975

28,498,600

729,100

339,500

389,600

chief's departure

somer Str' Robert Marks vally that he had always especially in America, and the machines to produce a "family" sions with the Department or that the Police Bill, to which Sir valued his opinion on many Meriden Co-operative, near of models and gradually to related things, but this issue had been Coventry, over its first year and place foreign with U.K. comboning to an output of 350 ponents.

Weakened.

Mr. Callaghan was answering a The police had a right to some ment is having to re-assess the stage further and develop its own marketing to the Commons claim by Mr. Jonathan special protection because of the Commons claim by Mr. Jonathan special protection because of the Complaints motor-cycle industry.

Since the collapse of the RSA resources.

Mr. Callaghan was answering a The police had a right to some Commons claim by Mr. Jonathan special protection because of the Aitken (C., Thanet E.) that it was case with which complaints motor-cycle industry. At the greatest police cluef "But I do not believe that when since Peel has been obliged to this legislation is in operation resign because the Government they will find their position has is determined to spend £1m. of been weakened." the Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m. of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m of been weakened. The Prime is determined to spend £1m of embarrassingly high private member's Bill to provide unemployment, it has a labour £150,000 towards new co-operative with market trends. The Bowers Endowed the Bowers Endowed and the private member's Bill to provide with market trends. The Bowers Endowed Endowed Triumph is discretion to supply funds. The Bowers Endowed Endowe

the Department of Industry with Meriden's progress and the depth several projects aimed at extend- of awareness of what a coing the range beyond the operative meant. But he refused to be drawn on the co-operative with electric starters and other imrovements.

Lord Melchett yesterday also to be drawn on the co-operative visited NVT Motorcycles at projects.

Shenstone, Staffs. where 42 people are assembling nearly 100 mopeds a week from imported by Moto-Benelli Italy's leading the projects were "sensible and the projects with electric starters and other imrovements.

by Moto-Benelli, Italy's leading the projects were "sensible producer of powered two and achievable" and that pro-

London.

A meeting is being sought with Mr. Albert Booth, Employment Secretary, at which union officials will ask for more effective action to enforce the Health and Safety at Work Act in hospitals.

Emphasing that they are not mounting a witchhunt against any individual the unions say the real issue is that hospital employees are at risk "on a daily basis" because of inadequate standards of health and safety. "We no longer have any safety in the edministration.

by the Act but health authorities health and safety standards."

cannot be taken to court for Routine safety precautions cannot be taken to court for health and safety standards."

Routine safety precautions recommendations of inspectors are enforced less rigidly than in industry and Mr. Booth will be urged to establish procedures to ensure that hospitals comply with the Act.

A Health and Safety standards."

Routine safety precautions should be adequate for all but exceptional cases. say the unions, and they claim this cannot be said about procedures at St. Mary's. "We will not continue to accept conditions which put our members at risk as a matter of routine."

in hospitals.

Threat to low-paid

The new 41 per cent. pay policy, which began this week, could lead

the Low Pay Unit claimed yester

Firemen at Battersea Fire Station

with the Act.

A Health and Safety Executive as a matter of routine."

inspector visited St. Mary's • Nearly 500 NUPE members Association of Scientific Technical and Managerial Staffs and to-day in a dispute over a member National Union of Public Employees The two unions claimed in a union members are not covering joint statement yesterday that for absent colleagues in protest the incident in which a patient against cuts in the health sersubsequently discovered to have vice.

comonents. Next month, 500 mopeds will be shipped to America as part of an initial

NVT Motorcycles is also continuing the development of a Wankel-engined machine which, Mr. Dennis Poore, NVT chairman, said had good prospects. Possibly of even greater poten-tial is a 900 c.c. version of the Triumph Trident, formerly made by BSA, which Mr. Poore be-lieves ideal as a companion for the Bonneville.

"This is one of a number of

new motor-cycles we could put into the Co-operative and we are hopeful that the Government will see fit to give Meriden the fin-ancial support it would need for this kind of project," he said.

Commons business

COMMONS business in the first to a substantial increase in week after the summer recess will redundancies among the low-paid,

MONDAY (Oct. 11): Debate day. Employers might prefer to on Green Paper on proposed pay more overtime, at rates new Highway Code; motion on which do not include wage Counter-Inflation (Price Code) increases, and lay-off existing TUESDAY, WEDNESDAY (Oct.

Fireman's holiday 12-13): Health Services Bill remaining stages. THURSDAY (Oct. 14): Electricity in South London are attending (Financial Provisions) (Scot-land) Bill, Maplin Development Authority (Dissolution) Bill, emergency calls again because the station officer they refused to Armed Forces Bill, Public Lending Right Bill, and Road Traffic (Seat Belts) Bill. FRIDAY (Oct. 15): Sexual RIDAY (Oct. 15): Sexual
Offences (Amendment). Bill.
Endangered Species (Import and Export) Bill.

Just sailed away
A Norwegian ship walting fowey, in Cornwall, for

Seamen seek clarification when the bulk of its three-stage that to pay award last year was made, below. The union's demand for an ment.

The refusal came because

South Wales port trade up in first half

tonnes compared with the same period in 1975, the British Trans-port Docks Board announced

work with is on holiday. An yesterday.

Work with is on holiday. An The biggest increase was in inquiry is being held into imports of iron ore, which last month more than doubled to Just sailed away

All five Docks Board ports in unemple South Wales are now making a welcome profit for the first time in 12 scheme months.

Protection.

In a letter replying to comments made by the accounting which has cost Leyland nearly meeting. They gave no indication the dismissal of three weeks' Jaguar production tion what recommendation will two men for clocking offences is shares their desire for a simpler morning.

The Coventry press shop men have refused to work with nine from worth of cars have already others since they left the Transport and General Workers' paint shop workers are meeting they will return on Monday.

Union of Engineering Workers.

To return to work the way is not the plant was halted by action with 200 men laid off.

Also in Coventry, 500 men that the Canley trim shop stop others since they left the Transport and General Workers' paint shop workers are meeting they will return on Monday.

Union of Engineering Workers. Also in Coventry, 500 men in the Canley trim shop stoppe work in protest against increase track speeds, although it is likel

Civil Service cuts 'will delay plans'

LABOUR NEWS

in Jaguar dispute

Peace prospects improve

BY DAVID CHURCHILL, LABOUR STAFF

improved yesterday when shop be put forward.

SUBSTANTIAL DELAYS in the duction of a new standard Three members. Professor Sir Mr. Lee said that in view of du Cann (C., Tauaton), a direction at the report on the company by tor of Lourho, defended the company are in cahoots with the South two inspectors of the Depart. Mr. Tickell, who has recently find the company by tor of Lourho, defended the company are in cahoots with the South two inspectors of the Depart. Mr. Tickell, who has recently formed a year at Harvard, and industry are likely to follow offices will effectively put an end, was formerly head of the proposed manpower cuts in says the society, to "initiative the winding up of the group. The Commission published its report on higher incomes from During the debate, strong Opening his attack later, Mr. Spain, this should be company to special the winding up of the group. The company has the company by tor of Lourho, defended the company are included in a new standard the members. For in cahoots with the South two inspectors of the Depart. Mr. Tickell, who has recently completed a year at Harvard, and industry are likely to follow offices will effectively put an end, was formerly head of the proposed manpower cuts in says the society, to "initiative the Department of Industry visiting" to companies to help which are part of the overall make them aware of export to 1972, he was private secretary contributed. implementation of planning industrial classification. agreements between Government Cuts of 90 posts in

About 185 civil servants will not now be taken on to deal with

vants describes as "savage," are posts will be carried out likely to be opposed by the TUC although there has been a and Labour Party as being con-record number of business trary to the social contract. Plan-failures over the past year.

This will mean delays in aligning tries Bill has been avoided U.K. statistics with those of EEC because of its importance to the countries, as well as in the intro-trade union movement.

Health workers call

Mary's Hospital, Paddington, Emphasing that they are not

Hospital workers are covered any confidence in the adminis-

follows lassa scare

Similar cuts of about 35 staff responsible for promoting exports are also planned in the Department of Trade, which is ing of these agreements. The solutions in manpower. This will lead to delays in the present farst ones in the private sector This will lead to delays in the next few months. registering of new patents as well as abolishing completely the These cuts, which a confiden register of business names, tial circular to members of the A cut in the planned growth of Society of Civil and Public Ser- the insolvency service of some 73

The Industry Department also only one or two food subsidies yesterday that it welcomed the faces a further cut of 870 posts can be administered by 1978-79. setting up of an inquiry into the of which about balf are existing. Members of the society and use of House of Commons jobs. A total of approximately the Civil and Public Services facilities. establishments are to be axed, ments are banning overtime and according to the society's circular refusing to carry out new work Poll fixing Statistics Office in South Wales, craft and Shipbuilding Indus-

Tories hold teach-in on Leftist tactics

ABOUT 78 trade unionist to-night start a week-cur course organised by the Con ervative Party which wil include learning the trick used by extreme Left-winger meetings and elections The course, being held 2

at Swinton, Yorkshire, is par of the party's campaign to wo the trade unions, although s far it has received a ston reception from most unions. To-night the trade unio delegates, who have paid par of the course's fees in spit of being chosen by local part constituencies. will b addressed by Mr. James Prior shadow Employment Secre tary, on the party's overal strategy on employment issue To-morrow Mr. Jim Mos timer, chairman Advisory, Concillation am Arbitration Service, will also talk on the role of ACAS is

But he will not, according to the Tories, become involved in any questions on unior politics which might prove embarrassing in the light o ACAS's independent position

Delegates will then be given

settling industrial disputes.

information on such tect niques used by the Left as th "packing" of meetings b spreading their supporter around the hall to give the impression of widespread sup port, as well as methods use to "fix" union elections. Mr. John Bowis, head of the Conservatives' trade unit : 44 department which is master minding the party's campaigr

said vesterday that the course, would give trade unionists and opportunity to exchange know ledge galned in their partic lar unions and provide feed-back of information for future Tory strategy. Earlier this year, the Tericame in for considerable or

the party's publication of lis of "moderate" candidate standing for union election Union leaders claimed this wa an unwarranted intrusion i the private affairs of train

TUC seeks tor students

THE TUC is seeking a meetic with Mr. Fred Mulley. Education Secretary; to urge more finance. assistance for young people we stay at school after 16.
Outlining the Government latest measures to help reduited. The National Union of Seamen week, because of a threat by this week, Mr. Albert Boot held preliminary talks yesterday dockers to "black" it, gave up with the Advisory. Conciliation yesterday and sailed away. The and Arbitration Service to clarify dockers were supporting claims when the bulk of its three-stage base that the ship was paying wages pay award last year was made. The the sailed away are to continue their eduction if they have not found job to the property of the true. youth unemployment earlithis week, Mr. Albert Book Car plates protest
Civil Service unions yesterday protested to officials of the Department of the Environment about the growth of work connected with car number plate transfers, which is outside their normal duties. The unions are "blacking" all such transfers and want officials to end them or substantially increase the fees.

Cabinet complaint

A former economist in the Covernment has not taken stay to encourage more young people to stay at school by official to stay at school by official to stay at school by official financial help to their parent Union leaders. will urge M wrongly dismissed for complaint Mulley to consider ways to improving and extending the system of educational mainter ance allowances which are already provided by some the Advisory of the Advisory of the Advisory of the Advisory of the Tormal duties. The unions are "blacking" all such transfers and want officials to end them or substantially increase the fees.

Threat to lower ment to the Tormal duties are conomist in the Covernment has not taken stay to encourage more young people to stay at school by official financial help to their parent Union leaders. will urge M improving and extending the system of educational mainter ance allowances which are already provided by some the Advisory of the More Tormal duties. The unions are stone, Leicester, are seeking help and the transfers and Arbit and Arbit and the transfers are deconnist in the Government has not taken stay to encourage more young people to stay at school by official to encourage more young people to stay at school by official to encourage more young people to stay at school by official to encourage more young people to their parent Union leaders. will urge M wrongly dismissed for complainted the proving and extending the p

and Arbitration Service in their \$10 a week youth employmen bid for union recognition. scheme to introduce unemploye school leavers to working life the TUC believes more fund should be available for the Man

power Services Commission's job creation programme.

"It is clear that if the employ ment situation has not show very clear signs of a change for the better by the autumn man more radical steps will be neces TRADE through South Wales sary, both directly in the first six months of of training and job creation and this year increased by 213,000 more generally in order to stimute. more generally in order to stim! late economic activity," says TUC statement.

> consult the TUC on buying out workers close to pensionable age from their jobs by allowances to create vacancies for younger unemployed people has been welcomed. The TUC says the scheme will require careful examination.

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The Management Page

A three-month strike and problems with industrial tribunals form the background for an official survey on the Equal Pay Act. Alan Pike reports

A long haul to equal treatment for women

n protest against peeds, although THE EQUAL Opportunities what is really happening that case, another 51 applications fill return on the Commission is beginning its first the Commission will be question bearings and 388 were with promusingly Commission is beginning its first the Commission will be questioned by Survey into the workings of the tioning the 500 companies, hearings and 388 were with-

t the Training to try over the terminal to the for clocking the

Progress and sports car land

with 200 men

anley trim

And at Wellin motor components

attic, fills faulting. Trico's strike is probably the industries.

I to work after since the Act came fully into earn about £6.50 per week less of the Act's operation the numgitie.

Strike over a since the Act came fully into earn about £6.50 per week less of the Act's operation the numgitie.

Strike over a since the end of last year, than five men who work along ber of successful cases to come size them and do similar duties, before tribunals was low but, after the according to the Equal Opportunity. This is not because of the length and intensity of the dispute; nor even because the 600 strikers than five men who work along ber of successful cases to come side them and do similar duties. Defore tribunals was low but, The company contends that the according to the Equal Opportunity of the company men are in an untypical and tunities Commission, it stood anomolous situation because at 37 per cent, in the second

Toring contemp from an aparently mounting disthat the issue must be resolved Winton, Yorkib, illusionment, and cynicism in by direct negotiation between he party's campa, many workers' minds about the management and union trade unions the way the Equal Pay Act is being Despite a strong picket and it has received applied only seven months after intensive blacking campaign the prion from more introduction of the new law, strike has not had the impact onight the introduction of the new law, strike has not had the impact onight the introduction of the new law, strike has not had the impact onight the introduction of the new law, strike has not had the impact onight the matter of the course by stoppages in the course to a stop age. This the course's less Women's Year to an end.

on the project through the Commons and Lords company. This has perhaps rethen on emplored will soon be cut down to size in morrow W. 5. by the courts is being revived or. charms, among such groups as the Trico peace deal. biting tem Series, narrow and over-legalistic inter- six months to the end of June, Hunt, k on the tale % pretation by tribunals. Olns undustriati

action of the picket lines. The real importance of Trico is that the importance of Trico is th

being chosen here. Women's year to an end. is because f'ord and other cusstituturiere. The Left-wing suspicion that tomers have alternative sources while 27 employers cho stituturies, if any "progressive" legislation for the windscreen wipers and don Employed which survives its passage similar parts provided by the

Triumph spans Equal Pay Act in 500 leading chosen because they have a drawn during the same period. It is a support of clamping to strike yet provided by the issue high proportion of women in ber of withdrawals is uncertain the support of clamping the three-months mark at particular sections. This will but may become clearer when the proportion of the proportion of the results of a Department of And at Wells, motor components company.

men are in an untypical and tunities Commission, it stood anomolous situation because at 37 per cent in the second

MULANTYIALO Edual Pay OFFICIAL MOMEN Men have joined women on the picket line (above) at the West London car components
Trico-Folberth where an equal pay strike has been in progress for nearly three month

to appear before an industrial year.

actual proportion of successful future trends from the rule that, while a woman that employers with 16 per cent. tions, it would, he says, be ensuring that all the group's out, tribunal which has the legal. An industrial tribunal hear-cases in determining early shop-experience of the first six claimant's to that of white a woman that employers with 16 per cent. Tions, it would, he says, be ensuring that all the group's out, tribunal which has the legal. An industrial tribunal hear-cases in determining early shop-experience of the first six claimant's to that of a white collection and the lookout. The legal is a short of white collection and the lookout. power to determine whether the ing requested by the company floor attitudes towards the Act, months, the tribunal's decisions actly identical to that of a com- cent. of white collar staff likely companies and businesses which within budgets. In this position, women's claim that they are has been re-arranged for later however, have been a few much do suggest areas where women parable male worker, she is still to be affected by the Act, had could be consolidated into its he would be well placed, as he receiving less money than men this month after once being publicised tribunal decisions are finding it particularly diffi- proportionately underpaid. made "no moves towards the proportional decisions are finding it particularly diffi- proportionately underpaid. made "no moves towards the proportional decisions are finding it particularly diffi- proportionately underpaid. In the fight appeals against tribunal decisions."

INDUSTRIAL TRIBUNAL CASES

, , ·	Equal pay	Sex Discrimination
Upheld	31	5 .
Upheld : Dismissed	. 79 .	15
TOTAL	110	- 20
	white-collar workers and	78 manual cases.
		

Of these, 26 equal pay claimants were represented by trade unions, workers have received equal will urge that the references to se to be represented by solicitors, barristers or pay as a result of the Act. There work of the same or broadly A CLOSER liaison between Fry of the U.K., Roland Berger ations. All the figures relate to the period January-June, 1976.

believes there have been more bility-for instance deputising sations like the Engineering believes is too vague for in London this week. Your County Strikers by what they see as Across the country during the hopeful signs recently. Judith for a superior while on holiday Employers Federation say they effective application. The But an idea to seek overseas their own countries using their national

women's -has succeeded. Tribunals also have experienced no major Congress will also see one of work under a single European particular knowledge of home pretation by tribunals had upheld 31 equal organiser of TASS, the Amal-seem unlikely to grant equal pay problems during the year but, the inevitable spin-offs of banner has been shelved for the markets. In establishing closer Decisions reached so far by pay claims and rejected 79. This gamated Union of Engineering in situations where men doing in Judith Hunt's view, "hun-women's equality—a claim for time being because, they said links they may, for example, the tribunals have been sub statistic is not in seed very Workers' white collar section, similar work exert greater dreds and thousands of women women's rights for men in yesterday there was "much to form a joint local company be lost and little to be gained where trade union the form of seven resolutions be lost and little to be gained where all or most members are

But he will not both sides of industry as well telling whether, all the first some "insane" decisions. The The wording of the Act con- organisation is absent or weak urging that the pensionable age by such a move. the limits become as by independent bodies. It cases were typical of those case of the Lelcester community ferring equal pay on women if are not benefiting, and unreliant us in an attempt, to discover which will follow and, in any worker refused equal pay their work is "broadly similar". Last year, with

Ighi vitari a roung summar work is justified, deferred for unsuccessful negowhich, regardless of their merit cult to use the Act in the fight
which are arounged by the August and the aroung the financially supalive learning the August and the union, however,
alive learning the August and the union, however,
alive learning the August and the union which the August and the union however,
alive learning the August and the union however,
to dety the spirit of equal pay. None of the laymen for equal pay. None of the laymen for equal pay.

The carry crop of tribunal fusions sold for £2.8m. its rental takeovers.

The lasting the union however,
to dety the spirit of equal pay.

The lasting the union however,
to dety the spirit of equal pay.

The lasting the union has the days and the union however and process and the union however and process and the union of the uni tribunal claims.

"no moves towards present activities.

to make it more specific will seller," says Mr. Daffern. While some of the early come at the Trades Union tribunal cases have given rise Congress next month when the activity generally in television tion with improved prolitability. to controversy, an even more Union of Shop, Distributive and fundamental question concerns Allied Workers, which has a whether or not most women special interest in the subject,

of retirement for men Last year, with the final reduced to 60.

TELEVISION RENTAL

A director for acquisitions

EDITED BY JOHN ELLIOTT

group for £9.4m.

pool-based television rental and panies.

meanwhile the Commission is came into force.

Inot be raised. But, since the Discount Centres, Telefusion has anxious that women should seek

One of the first moves to London sale, "we have been a been buying total control of its advice before launching amend the Equal Pay Act and tribunal claims.

THE PACE of company take- rental is partly due to the overs within the television ren- changed climate in the market. tal industry has been holling Three years ago the major prelately. Most recently, occupation of the rental com-Philips, the Dutch electrical panies was to expand the numgroup, sold its Loyds Retailers ber of first-time placings of television rental business to the colour televisions. But with Visionhire subsidiary of Electhe growth potential now tronic Rentals. Granada has limited, they will be looking at also bought the Spectra rental the possibilities of raising the number of their customers by Now Telefusion, the Black-buying them from other com-

discount centre group, has ap- Mr. Daffern says that Tele-pointed a top executive with fusion sees acquisitions as an special responsibility for acqui- "important" side of its busisitions. He is Mr. A. R. Daffern, ness, even if it is not going to one of two new Telefusion be aggressive in this area, assistant managing directors, Despite past activity, there still and his job covers field opera- remained a number of larger tions as well as acquisitions. rental companies, in addition a According to Mr. Daffern, great number of medium to looking after acquisitions is not small businesses where, for ex-

travelled around, to keep an eve A couple of years ago, Tele- on the market and on potential

nesses can be absorbed into the The increase in takeover company's existing administra-

European consultants link-up

are no figures to supply con-similar nature should be members of a group of manage- of Germany. UBZ of Switzervenient answers here. Obviously replaced by "equal pay for work ment consultancy companies in land, GMV Conseil, of France, employers will not admit it if of equal value" in line with Europe has been decided on Van den Torn and Bunngh, of they are maintaining disguised ILO Convention 100-a defini- following a meeting of the chief Holland and Belgium, and Orga, duced the surgency for a rapid early findings "a bit odd" but women have greater responsi- women's pay schedules. Organition which the Government executives of concerns involved of Italy. Members already

ago, comprises Binder Hamlyn success, such as in the Gulf.

handle work for each other in where all or most members are The group, set up two years doing business with equal



More which micks therrawing in the 14 nati pendent

menulives

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mar carl The fair

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ne lecinical Page

THE THIRD BOND ME EDITED BY ARTHUR BENNETT AND TED SCHOETERS

quartment which be india the party of PROCESSES muld one trade with



General view of the Timbo Matic plant with feeder section on extreme right and storage hoppers for hot coated referral at left. Control cabin is to the right of the mixing drum.

Leyland in venture

t Bardon Hill Charry, near Experience with plants operated SECURITY

The first of the set o

Sphalt plant from Hesperial awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is materials awaiting processing the same lime, dust emission is batching to required mix specific virtually eliminated.

Sphalt plant from Hill Operation on specification.

Experience with all plant remains and control of the coating operation or three phase contactors up to 300. More from 8 Malvern (20295 52962).

HANDLING

HANDLING

tions of the conventional batch products of combustion in steam, 55 mm and takes 5W from the type plant to be dispensed with which eliminates risk of the mains. Its contactor rating is saving substantial capital and hurner flame igniting the hot seven since. Options include an transport costs.

| Dispense |

Palletised

CONTACT LENSES

New types

turers, who feel they are not ANEW type of soft contact properly represented. They feel lens has been developed in W. that interference of the kind Germany which, it is claimed, practised by the Food and Drugs parent," an impact polystyrene will combine many of the Administration in the U.S. could strength qualities of hard lenses produce unnecessary restrictions to cycle twice as fast as PVC. has been introduced by Doeflex

tion and supply of a pair of soft they are sometimes chosen just contact lenses. But they should for fun, they are also used to also last longer. cover Contact lenses and ancillary scars.

products have recently attracted

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documents

Department of Health and Social Security. However, this new

scrutiny has angered both the

under intensive research for the life of soft lenses which, in mercially available in the U.S..

many years, initially in the U.S. the early days was as little as the sheet has a light trams.

The main problem was that silitree months but can now be up mission level between 90 and 95 per cent. Its low density.

Another development in the 1.05 gm/cc, is said to give a 20 complex.

mormally and as it contains no water the sterilisation problem part of the lens automatically gives the lens a "top and bottom," and the weighting effect expected to be used for daily positions the lens correctly on the cornea they will probably be a little more expensive than the average 190 it now costs for consultation and supply of a pair of cost they are sometimes cohesen just class.

cover blemishes such as corneal

STUART ALEXANDER

PERFECT BOUND documents Oyez has a

MATERIALS Transparent practitioners and manufac polystyrene turers, who feel they are not polystyrene

strength qualities of hard lenses produce unnecessary restrictions with the comfort of the soft on research and development, variety. Made from silicone, in the U.K., which is now they are expected to arrive in established as a world centre of the U.K. in the autumn for contact lens practice, the range clinical tests and to be put on of lenses available is far greater the market soon after that.

The use of silicone has been there has been a big increase in parent impact polystyrene company.

Believed to be the first transparency for the life of soft lanses which in marketly available in the U.F.

of coating the lenses were production by Wöhlk-Contact. Called Doeclear, it is available unsatisfactory.

The problem now appears to matic wearers. Previously soft can be used on normal vacuum panies in advanced electronics. bave been solved and it is leases were unable to correct and pressure forming equipment, expected that the new coating the astigmatism because they with thicknesses up to 5 mm materials will last the life of moulded themselves to the shape available soon. As it is styrene

clean and smooth

of over 19,000 tons d.w. with be used as resident compiler in

Control for industry

AUTOMATION Control of

the lenses.

The advantage of silicone is the eye, and it is the shape of the eye, and it is tormation. As it is styrene and impact grades of polynthic eye of the eye, and it is tormation. As it is styrene and it is the shape of the eye, and it is tormation. As it is styrene and it is tormation and impact grades of polynthic eye of the eye, and it is tormation. As it is the eye wild in the eye, and it is tormation and impact grades of polynth puters to applications which demand instant response by a control system to rapidly changing conditions in a process or a

situation: Structure Coral 66 is a U.K. Governmentbacked computer instruction language which has been designed specifically for time conditioned work in such things as missile guidance, aviation, traffic control and generally the control of chemical, petrochemi-cal and other processes in which there is a constant incoming stream of information to the TEST ON the Shell tanker controller which has to refer Asprella over 29 months have such data to its basic instructions and interpret and act on the Liverpool L69 3AU, and Ricas, 369 Horn Lane, London W3 0BY.

TEST ON the Shell tanker controller which has to refer an act on the such data to its basic instructions and interpret and act on them to obtain the preset results. The point strongly underlined years and interpret and act on the point strongly underlined years and the point strongly underlined years are continued to the controller which has to refer any time to obtain the preset results. The point strongly underlined years are controller which has to refer any time to obtain the preset results. The point strongly underlined years are controller which has to refer any time. pletely free of fouling for the compiler devised by his software whole of that period. whole of that period.

Built in 1959, it is a vessel only such facility available to

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FRIDAY. AUGUST 6, 1976

A funny way to make cuts

ing in mind that the figure gives difficult to reconcile with Mr. a greatly exaggerated idea of Healey's estimate of 60,000 unwhat would be called the Budget less he is choosing what would be called the Budget less he is choosing a period deficit in most other countries. If one is still anxious about the effect on the internal and external value of the pound it is ever, too unreliable to be worth of rationalisation. because the new fiscal target a row. More revealing is the has not been accompanied by Written Answer which shows any equally firm and unconditional monetary objective.

Presentation

But it is simply not good ground and manner of presenployment fell by 509,000. It is cretionary tax reliefs of nearly private sector. But a glance at criticised at the time. But it reduction in actual employment has failed earlier than the in the public sector or switch severest sceptics could have of resources away from it. expected; and the Chancellor is taking away in the form of tax Generalised increases and expenditure cuts,

Minister, Mr. Denzil Davies, dis- synonymous.

pressed at the coolness of the measures would reduce the welcome accorded to Mr. Gross Domestic Product by a Healey's July package, even by little under 1 per cent. by early those who had called for a 1978. A further answer disclosed firmer control of monetary de- that such a reduction would have mand. Yet the more one exam- an ultimate contractionary ines the package, the more effect on employment of a little justified the initial reservations under 1 per cent. This is seem to be. It is true that the equivalent to just under 230,000. projected Public Sector Borrow. As the registration rate of ing requirement for the next workers is estimated at about financial year of £9bn. is prob. three-quarters, the ultimate ably as good a target as one can effect on unemployment might formulate at this stage, hear-

> These calculations are, howexpected to be in the private

Trying to err on the safe side

THERE ARE two principal These are particularly marked in reasons, both intimately con- the case of the U.S., where the nected with the rapid pace of business recovery is proceeding recent inflation, why economic well and helping to pull up the forecasters are hedging their rest of the world behind it. predictions about the force and In yesterday's report on the duration of the business upturn U.S. economic outlook, the which is now getting under way OECD mentions a number of throughout the industrialised these uncertainties, all of which world. The first was spelt out derive from the fact that rela- the 'E' aid by the Organisation for Econ-tions which have held good in omic Co-operation and Develop- the past may not do so immement in its recent discussion of diately after a period of rapid member countries. To achieve sumers to spend and of manuils postulated growth rate of 51 facturing industry to invest in per cent. over the next few new plant, for example, depend reduce inflation, unemployment tions. The demand for higher and disequilibrium in the bal- wages will rise as the recovery ance of payments, was there proceeds—especially as there said to imply extremely pru- are a number of major settledent and skillful economic man- ments to be reached in the U.S.

most industrialised countries, levels. even if they have already succeeded in reducing their Spare capacity domestic rate of inflation to While the below extremely conscious of the gress, the use of monetary policy as a regulator is made more aputch, can easily be revived. The general consensus of depends on the present and opinion, therefore, is that a deliberate effort should be made deliberate effort should be made the usual measures of idle dense deliberate effort should be made to constitute the present and deliberate effort should be made to constitute of the usual measures of idle dense the present and to constitute the present and the present and to constitute the present and to constitute the present and to constitute the present and the deliberate effort should be made to keep the upswing more gradual than has often been the gradual than has often been the capacity, which in the U.S. as elsewhere are used as a gauge through.

Expected rate of inflation. And mechanical work, a fair proportion in the public sector), and to New York at the moment against us," the Morgan man the usual measures of idle tion in the public sector), and to New York at the moment against us," the Morgan man deal to go where are used as a gauge through.

York's most respected community is one of New admits, adding that the elsewhere are used as a gauge through.

Uncertainties

In such a situation, where all minimum level of unemploy-help and completion of the bank's services in the Far East, governments are intervening ment, so structural changes of Holland Hannen sale. To cap it The ad, which included a more actively than usual to other sorts have created a situa-bring about a certain, abnormal tion, according to the OECD, in changed back to Drake and headquarters and seemed to which the latest Federal Bosses of affairs, the need for which the latest Federal Bosses of affairs the need for the need course of affairs, the need for which the latest Federal Reserve Scull, the Scull indicating West identical to ones seen in more skilful management and the figure of capacity utilisation Country origins.

Straightforward publications, reluctance, to close its office in danger of precise forecasting are "certainly overstates" the Long after Rippon, the Drake appeared in a sex weekly Delhi." This bland amounce-self-evident. There is even a degree of unused capacity. It is and Cubit chairman for a while edited by one Al Goldstein.

economic outlook for inflation. The readiness of conwhile continuing to greatly on inflationary expectaagement during the period. this year-but may be held in There are various particular check by the fact that unemploy-

thereby reducing the risk of recard of the extent to which output A somewhat complex story mercial banks—as a starter it potential clients on moral Under these circumstances. Viving inflation and perhaps can rise without strain, are already, further complicated by requires clients to maintain a grounds. "We look at a custometric to maintain a grounds." We look at a custometric to maintain a grounds. prolonging the length of this recovery.

The second of this recovery.

The second of the length of this recovery.

The second of this structural changes in the complication of the labour force have disposing of in a grand reorgan baving to deny placing a half-ability to lawsuits."

The second of the labour force have disposing of in a grand reorgan baving to deny placing a half-ability to lawsuits."

Tate and Lyle's takeover bid for Manbré and Garton raises questions which are central to the operation of monopoly laws in this country. Colin Jones reports.

Merger to test the fair trade policemen

two groups were no neare: agreement on how it should be enough to judge the package by in 1975 while private sector emits global arithmetic. The background and manner of presentation do matter. In April the ing curb the effects of which Manbré's chairman and an old Chancellor announced dis- are felt almost entirely in the hand at take-over battles, was £1bn., conditional on an incomes the economic composition of the manbré's response to the Tate policy agreement with the TUC. cuts explains why. They are The gamble of taking a risk nearly all on capital spending with the Budget for the sake of net lending, or subsidies and the sake of net lending. There is very little incomes policy was widely transfers. There is very little by a take-over victim to ward off a predator. Certainly, from Tate and

Lyle's point of view, the bid had a good deal of logic. The group had already identified starch as increases and expenditure cuts, with effect from 1977/78, nearly twice his earlier reliefs. Anyone can make a misjudgment cellor but to groups such as the cut to groups such Conservative and the CBL who the volatility of commodity the Netherlands, a purchase the green light.

for Manbre and Garton has Manbre shareholders but upon competitors, customers, sup- go on to say why he would be centration implicit in both sets (and, at the present time, e

	>ogsr.	Git	icose		Starch	
	A	A	В	A		В
	1977	1977	1977	1977	1974-5	1978
	%	%	%	%	%	%
Tate and Lyle	% 44	76	7 5	~	~	~
Tunnel *	_	24	18	4 1		
Tunnel Avebe **	_	_	_	24	13	17
	44	30	23	28	13	17
Manbré & Garton	15	20	78	23	18	16
Total	59	50	41	53	31	33
British Sugar Corp	. 32	_	_			_
Corn Products	_	31	33	32	38	33
Albion/KSH	-	16	16	9	16	21
Other (imports)	9_	3	10	8	15	13
Tota	100	106	100	100	100	100
A Estimates by Mani B Estimates by anoti	er compan	y				

ceived strategy. That the ing is by no means the same growing and distinctly more this country on which this has go through, then National

For the moment, however, public knowledge that the views of Tate and Lyle's executive perhaps understandable. be larged the fate of the Tate and Lyle of their victims and other committee, said as much the The important consideration supplier.







Tate and Lyle (left), Mr. Gordon Borrie of the Office of Fair Trading and Mr. Frank Smith of Manbre and Garton (right).

for Manbré and Garton has manbré shareholders but upon competitors, customers, supput both the Government and the Office of Fair Trading in something of a spot. Neither the Ministry of Agriculture nor provisionally — the OFT had seen any real objection to a pooling of the two groups' cane sugar refining interests. Everyone had agreed that Britain's cane refining capacity would seen and references in the manufacture of the Manufacture of the sugar market to the Monopolies Commission.

In practice, the track record of which Tate and Lyle would combet that an authoritative opinion in practice, the track record of which Tate and Lyle would combet that an authoritative opinion in practice, the track record of all tion of Manbré—which could fall take-over bidders—and for that the market for the Monopolies Commission.

The decision whether to refer always treat advance clearances the spot — and half of those

The decision whether to refer always treat advance clearances the sould be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (and, at the present time, go on to say why he would be centration implicit in both sets (chance rate changes) import unwilling to defend his proposal of figures would have undesir chances.

The Sorical Trading, As be sought, and it is only in the before the Commission and, if able consequences. The 59 per especially in glucose, are not unwilling to defend his proposal of figures would have undesir chances in proposal of figures would have undesir chances.

The Sorical Trading, As be sought, and it is only in the form the form the character, and the Commission and, if ab cane refining capacity would have to be reduced from 1.97m tons a year lo about 1.4m tons to 1.5m tons as a result of EEC membership; and a joint company had seemed the best way of handling the messy process of handling the messy process of rationalisation.

The decision whether to refer always treat advance clearances the spot — and half of those which were eventually approved by the Commission have never sugar company. A pooling of Brussels, but Tate and Lyle and Manbré interproposed has showered the OFT and been consummated, so although the messy process of the bect lobby and been consummated, so although the messy process of the best lobby and to 1.5m. tons as a result of EEC membership; and a joint company had seemed the best way of handling the messy process of have come the OFT's Whitehall with an array formally Mr. Borrie is not interest aspects, a very great interest upon his advice.

Secondly, the OFT had group of sugar user trade associations—claiming to represent indeed one could save that his But, after years of talking, the advance clearance to the Tate nearly half the market for "pre-trial hearing"—if one can point of view would not necess the U.K.'s access to U.S. star wo groups were no nearer

> acquisition of a market share their own. of 50 per cent, or less has been vetoed. It depends upon the resulting competitive structure and upon the likely effects on prices, the pressure for efficiency and innovation, and so

position in the industrial market and Biscuit Alliance, the Cocoa, relatively modest competit for both sucrose and glucose Chocolate and Confectionary overlap. Opposition allowed him to get thing as the size of the public profitable. Above all, a Manbré happened. It is, of course, true Starch, the U.S. starch prosector. Public spending cuts and Garton takeover would conthat advance clearance is never ducer, which is in narthership As it happens. the figures facture is Federation have come away with it is neither here nor sector. Public spending cuts and Garton takeover would conthat advance clearance is never ducer, which is in partnership Manbré has been producing are out strongly against the prostentions, it is not easy to jut the containing a strong of the containing of the contai The economic arithmetic of government." a more market forays into the starch and occasion the OFT specialised modified starch other companies in the business. choice. Most starch and glucose market—the commis-chose not to commit itself to a market, would seriously contained to the table therefore shows two buyers have been accusioned to there would appear to be s rather different in the light of fewer people working in State sioning at the beginning of this view on the starch and glucose sider withdrawing for fear that different sets of figures for shopping around, playing off one there would appear to be some recent Darliamentary antennian and it is mislanding from the starch and glucose sider withdrawing for fear that different sets of figures for shopping around, playing off one ciently important issues recent Parliamentary enterprises; and it is misleading year of a small glucose plant aspects of the bid. Nevertheless, Staley, its principal U.S. rival market shares in glucose and supplier against another. More ciently important issues on Humberside; and the pur-Tate and Lyle took this and the and Tate and Lyle's partner in starch. As both estimates are over, since Corn Products is warrant a full merger investigations from the Type of a practical physical phys chase in May of a one-third absence of objections from the Tunnel, might thereby gain for next year and as the pattern strongest in the food, brewing then by the Commission—who stake in Tunnel Refineries in Ministry of Agriculture as access to its know-how.

This country and Amylum in indicating that it had been given and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and Lyle should be a size of the makes it all the more unformatically and the makes it all the more uniformatically and the makes it all the more uniformatically and the makes it all the more uniformatically and the more this country and Amylum in indicating that it had been given Yet, were the OFT to decide wet-milling plants (which pro- north of England and Scotland has that Tate and Lyle sho the Netherlands, a purchase the green light.

that Mrs. Williams should after duce starch and, after further while the other companies have be talking of dropping its which put Tate and Lyle in There is one very good all despatch the Tate and Lyle processing, modified starches their plants in the south (apart if it is referred. If Tate partnership with Staley Manu-reason, however, why the OFT bid to the Commission, that and glucose products) will from Tate and Lyle's new glu-convinced that the mean facturing, the U.S. starch pro-always qualifies its guidance to decision alone would probably decade to the latest and the products are the plants of the plants and several products and the products are the plants of the plants and several and several products are plants of the plants and several and the products are plants and several and the products are plants of the plants of the plants and the products are plants of the plants and the plants and several and the plants of the plants and the plants are plants and the products are plants and the plants are plants and plants of the plants and plants are plants and plants and plants are plants are plants are plants. facturing, the U.S. starch pro- always qualifies its guidance to decision alone would probably depend upon the balance of cose production unit in York- makes sense, it should be v ducer, and the Belgian group take-over bidders. It is only be enough to kill it stone dead. market demand, the differences shire), the choice of supply in ing to argue its case before after their bids have become Mr. Simon Tate, the chairman between the two estimates are many parts of the country would Commission, despite the de

repre-trial hearing "—if one can call it that—will be the decisive stage from the point of view mercial point of view). It could the form the point of view of monopoly policy.

The U.K.'s access to U.S. start access to when yet another Parliamentary Answer reveals that public sector employment grew by 417,000 in 1975 while private sector employment fell by 509,000. It is a peculiar kind of public spending curb the effects of which are felt almost entirely in the private sector. But a glance at the success of the success upon the particular circum- ally in production and distribustances and upon the overall tion—though this point is hotly in these two markets as well balance of possible detriments asputed by Manbré (and, inand benefits which might ensue deed, conflicts with the employ. tussle between itself, Corn F from the proposed merger. In ment argument). Finally, the ducts (of the U.S.), and Alb some instances the acquisition sugar using industries contain and its KSH parent (of of a virtual 100 per cent. mono- some pretty powerful companies Netherlands), plus the pot poly has been upheld while the with countervalling muscle of tall of imports (even, fr

> Reduction in choice

But instead of admitting it and pondering on the lessons which followed, Mr. Healey presented followed, Mr. Healey presented in an excessively merchanting. It fitted in well generalised way for public with the group's marketing and and Lyle bid. If this earlier sweeteners—have come out and Lyle were successful in its resolve. Manbré and user trade glucose together; they research capability and, at the view were now to be reversed, against it. And the OFT has bid it would have a dominant associations such as the Cake parallel markets with only position in the industrial market and Biscuit Alliance, the Cocoa, relatively modest competitive position in the industrial market and Confectionary overlap. be largely limited to one major and inconvenience this wo

But this was implicit in the somewhat dimmed by the rece

Netherlands), plus the pot Roquette, say, in gluco would act as a discipline on : temptation to abuse domin market power. If Natio Starch chose to withdraw, T and Lyle's association w Staley and its own resea For starch and glucose, on capability would quickly ma

Abbott and

h:s old firm.

Geoffrey Rippon, you will with the Sturtevant engineering recall, was Environment Minis subsidiary. ter in the Conservative Govern-

Rippon was chairman of Hol- equipment. There are various particular check by the fact that unemploy- land. Hannen and Cubitts before Drake and Scull should have reasons for this warning, but ment, there as elsewhere, is unlits merger with Drake and its shares requoted in Sepland, Hannen and Cubitts before the overriding reason is that likely to fall rapidly to previous Gorham Scull. Caught out with tember, with the DoE starting fixed price contracts as inflation off as a 14.7 per cent share-roared away, the Holland Han-holder. The investment will be nen side has suffered badly in through new "E" Preference domestic rate of inflation to something well below that still policy rests with the normally year contracted to sell Holland the last few years. The Drake shares: is this an alphabetical ruling in this country, are unpredictable behaviour of Con-Hannen to Tarmac and is now

helped to raise the practical isation which includes the State page advertisement for the

certain danger that such for reasons of this sort that it (until last autumn) was Robert Some broad-minded business comes just over a year after its reporting and programme-conscious collaboration, by urges the U.S. to err on the Potel. According to documents people in the city concluded Mrs. Indira Gandhi, the Indian making in India." bringing the business cycles of safe side by adopting a slightly on the present reorganisation, that Morgan was doing a bit of Prime Minister, introduced a different countries into closer more restrictive fiscal policy, he has a consultancy agreement determined trend-setting, but state of emergency and Press harmony with one another, will Since the same possibility of until 1986 and is the biggest Morgan was not amused. "We censorship designed to gag all On board work against its own objectives, overstatement exists elsewhere, single Ordinary shareholder on did not place the ad." a spokes her political opponents. The But in each country—and this is however, there is a possibility the Board. Potel is still a direct man insists, "and neither did announcement comes too only "Women windows." the other reason for hedging that countries in a stronger for being replaced as chairman our agency."

a month after a conference of "Woman wanted one's bets—there are greater un-position will take such advice by Philip Hannen, who because So who did? The betting is non-aligned countries ended in on second floor.

He is a former management consultant with Inducon, who in a familiar move joined the Drake Board after doing some work

ment which brought in the 1972 unusual position of chairing two Industry Act. Now, somewhat companies which by the end of ironically, that legislation is the year should both have had being used to help the civil en. suspended share quotations gineering group he headed in restored. He also heads Christy the late sixties between Tory administrations — or, more financial service interests which exactly, to help the successor to had been injected into it, and concentrating again on animal feed plant and control panel

an new

What they really needed £7.50 magnifying glass! "

"The BBC has decided, with Delhi." This bland announce and abroad, and hopes that it ment by the BBC yesterday will, in future, be able to resume certainties than usual in fore- too much to heart and those in of ill-health gave way, four that it was the idea of the Delhi with the adoption of a casung the course of events, a weaker position too little. months ago to Michael Abbott, eccentric Goldstein, probably constitution for a Press agencies

pool open to non-aligned countries or any country with no news agency of its own.

And it comes too at a time when India's draconian Press laws are now generally regar ded as fiercer than those imposed in this country during World War II-although at times the thinking behind the censors is somewhat bewildering. Apparently, the censors recently issued a directive banning news about the arrest in London of an Indian actress accused of shoplifting.

It was during the last war, in fact, that the BBC opened its Delhi office. In 1970 it was closed because the Indian Government was outraged by a film about India by the distinguished French director Louis Malle. In 1972 it was re-opened and Mark Tully was sent out as bureau chief. But since last Prakash Mirchandanl, a clerk

and a driver. It has offered Mirchandani a joh at Bush House and has pledged itself to help the clerk and the driver. And it is understood that until censorship is relaxed. the office will stay shut.

The BBC, however, remains hopeful. It concluded yesterday that "the BBC believes that Indian affairs remain of great interest to its audiences at home

"Woman wanted to sew buttons

Observer

VOTING NOTICE

to the holders of European Depositary Receipts for Common Stock of

Kenwood Corpora

(Formerly Trio Electronics inc.) DESIGNATED COUPON No. 25

Chemical Bank, as Depositary (the "Depositary") under the Depositary Receipt. J. the Depositary and the notders of European Depositary Receipt. J. issued thereunder in respect of shares of Common Stock par value 50 Yen par share, of the Company (the "Common Stock") HEREBY GIVES NOTICE that the Custodian under such Deposit Agreemen has received notice of a general meeting of stockholders of the Company 8 be held in Tokyo, Japan, on August 18th, 1976.

(Action Required on or prior to August 13th, 1976)

the following, taken from the notice of the general meeting to be gible Company, are the matters to be voted on at such meeting: Approval of Balance Sheet as of May 20, 1976, Business Report Statement of Profit and Loss and proposed appropriation of unapped priated retained earnings for the 43rd term (November 21, 1975 through May 20, 1976).

Such notice and the report or reports to be delivered in connection there, together with English translations of both, will when received, be available importion at the office of the Depositary in London and the office of any se following Sub-Depositaries:

SUB-DEPOSITARIES

Chemical Bank, Frankfurt/Main, Germany, Banque Lambert-Luxembourg, S.A., L'uxembourg City, Luxembourg. Pierson, Heldring & Pierson, Amsterdam, The Netherlands.

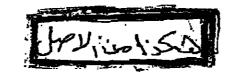
Voting rights under such Deposit: Agreement may be exercised through Depositary by holders of Coupon No. 25 by completion of the form of 50 instructions for the matters to be voted on. Such form of proxy section is available at the office of the Depositary in London or any Substitute of the Depositary listed above and provides also for instruction to the Depositary is a discretionary proxy to a person designated by the Company. The Depositary will endeavour to vote the Common Stock represented by a Receipt as instructed if such form of proof instruction, properly completed and accompanied by Coupon No. 25 detached from such Receipt, is received by the Depositary or any such Sub-Depositary on or prior to August 13th, 1976.

by the Depositary or any such Sub-Depositary on or prior to August 13th, 17th. In the absence of instructions by holders of Coupon No. 25 the Depositary may, in its discretion, give a discretionary proxy to a person designated by the Company, but no representation is made that it will do so. The Depositary is not permitted by such Depositary and absence of instructions from coupon holders with respect to any proposition (1) as to which the Depositary has knowledge of any substantial contest as to the action to be taken at the meeting or (2) for the purpose of authorising a merger, consolidation of any other matter which may affect substantially the rights or privileges of Common Stock or other securities, on deposit with the Custodian under such Deposit Agreement.

CHEMICAL BANK, as Depositary

180 Strand, London, W.C.2. 20th May. 1976. has been established as the record date for the determina-tion of the Stockholders of the Company entitled to notice of and to vote at such meeting. All Receipts issued in respect of Common Stock not entitled to be world at such meeting will be without Coupon No. 25

Dated: August 6th, 1976.



BY DAVID WATT

POLITICS TO-DAY

ugust 6 19%



Mrs. Shirley Williams: new pilot

the mean tested. gone up from Westminster were never tested. as Parliament rises for the Mr. Callaghan is as imassail-summer recess has assumed able in his way as Sir Harold American and continental practical to resolve their deep of a further reduction would be not simply on the merits of the American and continental practical to more searched divisions on the whole subject come unassailable. By danging cases in question, but because tice, with its wide judicial scope, of "reasonableness" by allowing a free vote on their the prospect of change here, of a suspicion that the judges considered to take care of himself. On the of every foray by the Hosts of the Midian.

The first in more is formulated to the more searched divisions on the whole subject come unassailable. By danging cases in question, but because tice, with its wide judicial scope, of "reasonableness" by allowing a free vote on their the prospect of change here, of a suspicion that the judges conspiculties of the demondance of the more into demond to an endiess diet of the walk-over.

The first in more into more searched divisions on the whole subject come unassailable. By danging cases in question, but because tice, with its wide judicial scope, of "reasonableness" by allowing a free vote on their the prospect of change here, of a suspicion that the judges can procedent cases enjoin. Walk-over are beginning to move into demned to an endiess diet of the walk-over.

The first in move into divisions on the whole subject come unassailable. By danging cases in question, but because tice, with its wide judicial scope, of "reasonableness" by allowing a free vote on their the prospect of change here, of a suspicion that the judges to the first of the walk-over.

The first in move into divisions on the whole subject come unassailable. By danging cases in question, but because tice, with its wide judicial scope, of "reasonableness" by allowing a free vote on their the prospect of change here, of a suspicion that the judges can principles of socialism in spite with the procedure of the first in the procedure of cts for high unusually poisonous period. House, partly because he is in a syrup may he However, behind the fog of an impossible position in regard that dummed by battle and fatigue and bad because he is at an age where ses of the beg temper there is, as usual, a real because he is at an age where ils, but Tale and balance of advantage to be his energies are flagging and to logother would discerned and in this case it even more because he is in a dominant shap probably lies marginally with defensive moral position.

established me the Opposition. essert are introduction, it has actually ex- in Whitehall, never very high, all probability the future of the excitement of a possible Govern- Official Secrets Act. But he is the statutes allow, and ought to decide whether the new Con- approach. Politicians, alas, are all it field for the posed weaknesses in the govern- is falling rapidly. These soft U.K. as well. Ministerial disment defeat has them in its grip, not the most exciting of figures be given even greater power to servative Tameside Council had still unaware of most of the exciting of figures be given even greater power to servative Tameside Council had still unaware of most of the exciting of figures be given even greater power to servative Tameside Council had still unaware of most of the exciting of figures be given even greater power to servative Tameside Council had still unaware of most of the excitance that were probably spots are now being quite senters and sceptics are now. If the Government wishes to in his own right; nor will the do so. Cour two markets

Mr. Callaghan is as imassail-

"Liberty" Foot has had to

In devolved waters

effectively probed by the Oppo- reported to be receiving short make certain of its ground, it elevation of Mr. Roy Hattersley

some consolations. It was always English Labour MPs it is thought necessary to pass haps another 15 abstaining. as part of the social contract. The Scottish and Welsh This last is a as part of the social contract. The Scottish and Welsh
The fact that the Tories have Nationalists, they believe, will Labour to swallow, since the been on the rampage is in a vote "Aye," and 10 or more seats abolished would be more a few days of each other, the seats a positive advantage, since Conservatives will do likewise. likely to be Labour than Conjudgments of the Appeals Court

sition and at a time when the shrift. This change of mood is will have to soften up Conserva- to fill his place be regarded as Government is putting through enormously important for weak- tive opposition to the Bill: and one of the great breakthroughs policies which are in any case ness of will is impossible to while I do not believe that there of the century. Something more unpopular with its supporters conceal. If Mr. Callaghan and is any chance of a bipartisan radical has got to be done to some real parliamentary initia- his colleagues are in earnest approach to devolution (such is add a little uplift to a rather tive has been restored to the about devolution, they at least the intense emotion of some . downbeat have a chance of selling the English criticism of the Bill), Ministers. One suggestion is

it enables the faithful at the With the Ulster Unionists and servative. But there is no doubt in the Tameside case and the

left with worse parliamentary relied upon. The Ulstermen and who claim they are under repre- in the idea of a Bill of Rights and Laker judgments does not against maladministration and problems to settle than the the Liberals are safe enough, sented since the abolition of and a written constitution over suggest that any judge so far executive tyranny except by Opposition; and, as things look but my impression is that Stormont, and put the Conser-which, presumably, the judi- involved (we have yet to hear tinkering at the edges. The at present, their chances of pro- even if the Labour Party Con- vative leadership on the spot. ducing more than partial solu- ference can be cajoled into The other big problem before essence of the case for this kind ment on Tameside) has moved ing for some years to open up tions during the recess look supporting devolution, the Mr. Callaghan, is how to of radical constitutional innovamuch from the extreme caution the subject of administrative fairly remote.

Labour opponents in Parliament strengthen his front beach, Mr. tion is that in modern conditions with which the British bench law and to modernise the

The Government itself has package to the Labour Party I believe that the Government that apart from firing some of ome consolations. It was always Conference, the TUC, and could at least "buy" a Conserva- the old lags like Mr. Fred Peart. tive free-vote if it wanted. The Mr. Callaghan will want to give But the legislative problem price would be (a) the splitting more prominance to Mrs. writism and the summer recess does not get any easier. The off of the Welsh Bill from the Shirley Williams who is, at the great thing, from Mr. Government managers appar Scottish one (for Conservative Prices Ministry, a bit under-callaghan's standpoint, is to have survived without major than 15 Labour MPs will vote is far more total than its oppo- sense, in view of Mr. Foot's have survived without major than 15 Labour MPs will vote 15 tax more total man to oppositely and to have retained against the second reading of sition to Scottish) and (b) a difficulties, to give her, rather calamity and to have retained the Devolution Bill, with per negotiation on the reduction of than him, the responsibility for nearly all the legislation which have another 15 abstaining. through the House of Commons.



Midian. walk-over. in a constitutionally more political territory. civil damage, matrimonial and can be done under our present Nevertheless, at the end of Unfortunately, almost none of tenable position but would This is a natural assumption. Chancery suits. All the same, a arrangements to improve the the session, the Government are the Government's hopes can be mollify the Ulster Unionists, considering the present interest close reading of the Tameside safeguards for the subject that the same and who claim they are under representation and Laker judgments does not against maladministration and

Labour opponents in Parliament strengthen his front bench. Mr. tion is that in modern condition is damaging to the difficulties is the most urgent and for will be more numerous than 30. Roy Jenkins will depart from the starches begins are that the past few months and the constantly of the past few months and the constantly confusion in the Cabinet is a subject opinion in the Cabinet very good reason that it takes ably come back from Ireland Starch and is constantly overlaying the contraction of the party The loss of the pa

There are probably a number to implement its predecessor's grass roots and in the working Liberals solidly "pro," this gives that Scotland is already over-High Court in the Laker Airof Judges that feel this, and plant for comprehensive schools,
men's clubs to be regaled with an easy margin. If, as is not represented, and that when it ways' case, have produced a indeed one should not estimate the fascination which submit this Ministernal dislant band, led by good old Jim attempt to resolve their deep of a further reduction would be reducted further.

There are probably a number to implement as predected as fundered in the Laker Airof Judges that feel this, and plant for comprehensive schools.

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There are probably a number to implement as predected as fundered in the Laker Airof Judges that feel this, and plant for comprehensive schools.

There are probably a number to implement as predected as the feel this gives that feel this lant hand, led by good old Jim attempt to resolve their deep of a further reduction would be not simply on the merits of the American and continental practical and the distribution of th

Letters to the Editor

me sugar. The co

e besween defig s (of the USI &

its KSil ping

Outlook for the private sector if is here where I believe that they expect to see next terests are closely geared to rein fact do not need to pay the treasury. For extending the what they expect to see next terests are closely geared to rein fact do not need to pay the treasury. For extending the private sector is the private sector if is here where I believe that they expect to see next terests are closely geared to rein fact do not need to pay the treasury. For extending the what they expect to see next terests are closely geared to rein fact do not need to pay the treasury. For extending the third private sector is the private sector of facts, even if they have the powers which are they have the power which they have an insufficiency of facts, even if they have the powers which are they have been distressed by the part of the buildings in the private section. Such a process leads to tax are carefully checked to see vicious powers of search and the gradual erosion of indithe power is the power which they have the powers which are they have the power which they have an insufficiency of facts, even if they have the power which they have an insufficiency of facts, even if they have the power which they have an insufficiency of facts, even if they have the power which are valid freedoms. Calls from the self-employed then there is danger of them being the powers which are valid freedoms. Calls from the self-employed than there is danger of them being the powers which are valid freedoms. Calls from the self-employed than there is danger of them being the powers which are valid freedoms. Calls from the self-employed than there is danger of them being the powers which are valid freedoms. Calls from the self-employed than there is danger of them being the powers which are valid freedoms. Calls from the self-employed than they are valid freedoms. Calls from the self-employed than they are valid freedoms. Calls from the self-employed than they are valid freedoms. Calls from the self-employed than they are valid freedo

1975 (at July 27, 1976, £2.1m.). Utopian and so the electorate night time and generally demonstrating the power of the bureautraction in the industry in which a portfolio of policies that will associated basic problem with this country operates, we are quasile to determine the extent to which the well transcend both Socialist market value fit to which the well transcend both Socialist market value fit to which the investment and Conservative thinking and accept the fate of being treated accept the fate of being treated accept the fate of being treated and Arnold will simply have to accept the fate of being treated and Arnold will simply have to accept the fate of being treated and probably even self-support and leaf and le

onomic sources. And finally, approached. tion as to what will follow P. M. Tapscott.

age V, they have to weigh up 16, Queen Anne's Gate, S.W.1. id salaries explosion, with the insequent liquidity problems. Assuming that the Govern-ent genuinely believes in its miniment to the private secr, a clearly defined statement

its basic-strategies — with From Mr. P. Remington. ins as to pay and price conins, taxation and public spendis, taxation and public spendis urely required in order
at industry may plan future
vestment. Or would this be
litically inexpedient? in W. P. Tulloch. allow Ha'.

mington,

SIT ALL

4000

An auditor's view

m. The Chairman, vociated Fisheries ir Regrettably we have ently seen signs of a renais-ce of Star Chamber judge-

nts. I hope that the audit

fession is not allowing itself be lured in this direction. or many years I have nired the way auditors go out their difficult tasks and ort upon the affairs of comcies. I have often felt their Finance Ministers of Organisa- by representatives of Brazil, Capital and Counties Property
was akin to sitting with one 5 tion of Petroleom Exporting South Africa, Soviet Union and (full year).

k to a railway engine, report. Countries (OPEC) and two-day Japan, continues, Tokyo.

COMPANY MEETINGS

receipts for controlled the Price Code and modified the Price Code and increased employers ational Insurance contributions, attended the Will have the opposite feet.

Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the will have the opposite feet. Such a contradiction in terms of the world where in the will have the opposite feet. Such a contradiction in terms of the world where in the will have the opposite feet. Such as contradiction in terms of the world where in the will be appropriate to have six of the OECD and other part of the world where in the world wh

Paradoxical politics

Dr. Henry Kissinger, U.S. Secre-

ary of State, has audience with

Shah at end of two-day visit to tinues, New York.

GENERAL

Orchard Road, Bromley, Kent.

The VAT system

coroner's report, to the suicide major differences in value of of a person. One correspondent of the pensits a vectived by equally person. One correspondent of a person. One correspondent of the pensits a vectived by equally people, and the benefits received by equally person. One correspondent of the pensits and incontents and Public Servants, who seems to have found a reason for the customs and Excise officers. It is obviously of disabled people, as under the pensits of the pensits and position with th

To-day's Events

House of Commons: Adjournment debates, Commons then rise for Summer Recess until Monday, inspections on behalf of the

on the countryside which has sed without any preconcept of the destination. But now increasing number of auditations of long-range jet airliner over siting of new paint plant at appear to want to face the long-range jet airliner over siting of new paint plant at appear to want to face the long-range jet airliner over siting of new paint plant at long-range long-range jet airliner over siting of new paint plant at long-range long-range

vants whom Her Majesty (through Her Ministers) has seen fit to honour.

The relation to a thorough analysis of the present and prospective numbers, and needs, of disabled people. He points out that the are a number of the present and prospective numbers, and needs, of disabled people. He points out that the area of the present and prospective numbers, and needs, of disabled people. He points out that the area of the present and prospective numbers, and needs, of disabled people. costs and per capita costs of which need to be compared with individual severity of disablement as well as financial circumstances. His case is a strong

Some of the organisations put-ting forward alternative policies have gone to considerable trouble to spell out the costs of their policies. The Disability Alliance, for example, to which he refers, published a detailed review of the shortcomings of present policies and put forward a comprehensive income scheme. Following the Secretary of State's announcement on July 23 that the invalid tricycle would be phased out over a period of five years, the Alliance issued a statement opposing the failure to substitute entitlement to a four-wheeled car, arguing that the mobility allowance needed of HM Customs and Excise (July to be merged into a full scale 33).

of hM Customs and excise (July disablement allowance, the costs of which had been set out (in to VAT than the department properties of which had been set out (in 1975 prices) in the previous responsible for administering paper and supervising it and their The Government has not anypowers, which have led to where produced the kind of inserious intimidation and even requests, probably because coroner's report, to the suicide major differences in value of a person. One correspondent benefits received by equally seems to have played right into severely disabled people, and

inspections on behalf of the Department of Trade. If these are his private view surely they are expressable as chairman of the Take-over Panel

Report from the Sumitomo Bank

Despite the continuing economic pressures in 1975 as Japan began its slow, and still selective, progress toward recovery, the Sumitomo Bank completed its 80th anniversary year with further expanded deposits and increased financial strength.

Expanded Deposits and Loans

Deposits during fiscal 1975 grew 18.6% to ¥7,097,750 million (\$23.687 million); loans rose by 11.6% to ¥5.832.381 million (\$19.464 million), notwithstanding stricter regulations on the loan volume set by the Bank of Japan. The securities portfolio expanded by 19.9% to ¥1,127,062 million (\$3,761 million). Earnings were adversely affected by reduced profit margins, but this was largely compensated by the effectiveness of global operations and the additional funds generated by increased deposits. Net income during fiscal 1975 was ¥23,818 million (\$79 million), giving the Sumitomo Bank the highest after-tax profits and earnings per share of any Japanese bank, for the 10th consecutive year.

Improved Banking Services

The bank's emphasis on consumer banking was maintained; resulting in a beartening increase in deposits by individual customers. Housing loans grew by 32.4%. On-line cash deposit machines have been installed in 155 of the 188 domestic branches, providing a complete "automatic teller" system together with the on-line cash dispensers and change

Worldwide Network

The bank's worldwide network was further improved by the addition of new representative offices in Tehran and Cairo. It now includes eight overseas agencies and branches, seven representative offices, and 14 subsidiaries and affiliates.

Outlook for 1976

While the coming year will be marked by continuing domestic fluctuations and increasing complexity in overseas operations, Sumitomo Bank is determined to remain Japan's most profitable and progressive financial institution, on a basis of full commitment to the interests of society as a whole, and to its shateholders and customers.

220,257

18,831

687,475

34,143.091

206,001,661

U.S.\$1 = ¥299.65 as of March 31, 1976

-The Sumitomo Bank Limited Consolidated Balance Sheet-

Acres	(As of March 31, 1			
Assets	in thousands of Yen	In thousands of U.S. Dollars		
Cash and Due from Banks	1,055,346,880	3,521,932		
Call Loans	24.767,839	82,656		
Securities		3,761,263		
Loans and Bills Discounted	5.832,381,148	19,463,978		
Foreign Exchanges	591,549,713	1,974,135		
Domestic Exchange Settlement a.c. Dr.	131,539,646	438.978		
Bank Premises and Real Estate	120,522,884	402.212		
Other Assels	42,878,326	143.095		
Customers' Liabilities for Acceptances and Guarantees	1,304,928,308	4,354.842		
Total	10.230,977.231	34,143,091		
Liabilities				
	In thousands of Yen	In thousands of U.S. Dollars		
Deposits	7.097,749,841	23,686,801		
Call Money	247,032,478	991,265		
Borrowed Money	550,770,169	1.838.045		
Foreign Exchanges	182,800,741	610,047		
Domestic Exchange Settlement a.c., Cr.	116,075,218	387,369		
Accrued Expenses	164,214,672	548,021		
Unearned Income	43,741,027	145,974		
Other Liabilities	53,701,336	179,213		
Reserve for Possible Loan Losses	80,652,959	269,157		
Reserve for Retirement Allowances.	42,987,361	143,459		
Other Reserves	18,678,672	62,335		
Acceptances and Guarantees		4,354,842		
Company and Continues to the transfer of the t	*** ****	020.257		

Retained Earnings

The Sumitomo Bank, Limited Osaka, Tokyo, Kyoto, Koba. Nagoya and other major cities in Japan

orf, Brundit, Venna, New York, Chicego, Los Angeles, Sen Francisco, Hong Kong, Singapore, Jakarta, Sydney, Mexico City,

COMPANY NEWS + COMMENT

East Lancs. Paper first-half loss £0.24m.

ON A TURNOVER down from fil.8im to f10.78m. East Lancashire Paper Group incurred a loss of £240,000, against a profit of £708,000, in the first half of

Despite the adverse result, which, the directors state, is no worse than anticipated, they believe that an improvement towards the end of the second quarter will be sustained in the second half year. Profit for the year 1975 was £1,248,612. Although as stated last April, sales turnover was beginning to

improve, and a paper price in-crease became effective towards end of the second quarter the improvement came too late for earlier losses incurred to be recouped.
In addition, the soaring cost of obtaining dollars for the purchase

of woodpulp totally eroded any profit which might otherwise have been generated, the directors explain.

explain.

Loss per 25p share for the half year was 2,2p (earnings 6,2p) and the interim dividend is 1,172p net. (same). Last year's total was 2,931p.

	1976	1975	191
	2006	£400	100
Turnever	10.751	11,513	20.
Loss before tax	240	*708	*1,
Tax credit	105	-363	•
Preference div.:	4	4	
Attributable loss	119	*376	•
Dividend	64	ы	-
Total defict	197	-179	
Profit. + Charge.	. ‡ Out	sale h	olde
e comment			

Losses at East Lancashire Paper are due to misjudgement of the currency market as well as weak demand for its paper products: it had not bought forward cover in April at the time of the rapid fall of Sterling. Now, somewhat chastened, ELP has bought forward for the next six months Meanwhile, demand here. forward for the next six months advanced from £23,442,324 to a Mennwhile, demand has been record £26,017,093. forward for the next six months Mennwhile, demand has been nicking up—the works were running at 100 per cent, capacity in June and the management is looking for ways of squeezing out yet more production. But the recovery in demand is still a tender growth which could wither. The stock market took the losses stoicly and the shares, at 44p, were unchanged. The cycle certainly seems to be going the right way now and second-half profits should more than cover first-half losses. The yield of 103 per cent, was covered four times in 1975.

Group of C 33 per cent, the year to 60.76m (50.1 The chair, says that pushing an every con increased dividend of 4.094p at the interim adjusted 5.639p to 6.194p, the maximum allowed. At the interim stage, Mr. Smith forecast a total required to the previous year.

Liquidity improved significantly during the year, the directors report. At the start of 1975 the toquoied company had an overdraft of interest recent.

S. & U. loan credit

turnover was ER.58m. (£13.46m.) and profit £54.384 (£97,096). Exports advanced from £215,403

Group Sales

Depreciation*

did on the first half.

United Kingdom

Loan Interest

*Includes Depreciation on plant under construction

Group Profit before Taxation

leather products doing particularly well.

Total Group Sales Group Trading Profit

•			ANY HIGHLIGHTS	5	~ -
Company	Page	Col.		Page	_Co
Assam Investments	75	2_	Jamesons Chocolates	15	3
Bisgood Bishop	14	4	Law Debenture	14	6
Carron	15	3	Manordale Group	16	_ 7
Centreway Secs,	14	4	New Court Natural	15	3
County & District	15	ī	Ransom (William)	14	6
Dixons Photographic	11.		Ratcliffs (Gt. Brdge.)	14	8
Drake & Cubitt	14		Robb Caledon	14	5
East Lancashire Paper	14		Stockfis (Rbt. R.)	15	
Govett European	16	8	S. & U. Stores	14	1
Ulingworth Morris	14	7	Wagon Industrial	14	2
Investment & Property	15	4	Waring & Gillow	74	_4
James (John)	14	. 3	Yorkshire Chemicals	15	4

John James

33% ahead

at £2.23m.

Peak £2.7m. for Wagon Industrial A SECOND-HALF improvement lifts pre-lax profit of Wagon industrial Holdings. the Shropshire-based storage systems, tape, is setting up a separate marketing department to distribute magnetic tape products in the U.K. manufactured by Capital Magnetics Inc., in the U.S. The new products include lubricated tape and eight-track cartridges, cassette tape and cassettes, lacquer discs, digital cassettes, studio mastering tape and broadcast cartridges. We have a setting up a separate marketing department to distribute magnetic tape products in the U.K. manufactured by Capital Magnetics Inc., in the U.S. The new products in Include lubricated tape and eight-track cartridges, cassette tape and broadcast cartridges.

Industrial Holdings, the Shrop-shire-based storage systems, wagon repairing, plastics, hydraulics and road signs group, by nearly 24 per cent. from £2,237,659 to a record £2,765,091 in

Liquidity improved significantly
during the year, the directors
report. At the start of 1975 the
company had an overdraft of
\$1.794,978—at year-end there
were bank deposits and short-term
investments of £528,914.
During the first quarter of the
current period short-term invest-

THE MAIN retail credit business of S, and U. Stores is to take an command to the control of S, and U. Stores is to take an of S, and U. Stores is to take an of S, and U. Stores is to take an of S, and U. Stores is to take an office of the control of S, and U. Stores is to take the office of the control of S, and the control of share net.

The profit excludes the terminal loss incurred on the mail order 28 per cent, previously) and in division whose trading assets have now been sold.

In the manufacturing division turnover increased from £2.12m. yield 10.4 per cent. covered 2.3 turnover increased from £2.12m. yield 10.4 per cent. covered 2.3 to £2.26m., but narrowing margins resulted in a decline in profit from £153.499 to £103.509. Retail turnover was £8.58m. (£13.48m.)

TAPE

plenty of leeway is suggested in bought and two more are being upgraded.

COMMENT

The profit excludes the terminal the current 32 per cent, return on shareholders funds (against the elimination of the film, overdraft in spite of £2.2m. capital pre-tax profits at John James is mainly due to a dramatic improvement in the trading division, whose profits are greater than the investment income for the investment income for the

INTERIM STATEMENT

Yorkshire Chemicals Limited

parative figures for the previous year.

Sales by quantity were higher than in 1975 and considerably better by value largely as a result of the impact of the fall in the exchange value of sterling on Group overseas sales in regent months.

Exports at £5,135,000 were 53% higher and sales to overseas customers showed a 34%

United Kingdom sales were affected by the loss of sales of the Adhesives Division which was sold in March. Textile and leather sales in the U.K. were 16% higher with

The combined effect of higher levels of production and sales, inflation in the United

In many countries market conditions are better than existed a year ago, but price

Kingdom and the deterioration in the exchange value of sterling has caused an increase of 25% in working capital since the end of 1975.

competition is strong and is likely to remain so for the rest of the year. It is probable that the volume of Group sales will be at the level of the last six months, but the increased

cust of imported raw materials may have a bigger impact on second half profits than it

The commissioning of the new dyemaking plant is expected to take place in the first few months of 1977. Capital expenditure amounted to £1,100,000 during the period January

an interim of 7.8% last year, to be paid on 20th September, 1976, to shareholders registered

The Directors have declared an Ordinary interim dividend of 8.45% compared with

improvement. The latter percentage figure provides a better guide to Group progress as the export figures always include a large proportion of transfers to overseas

The Directors announce the unaudited results of the

Group for the half year to 30th June, 1976, with com-

First half

1976

10,097

1,779

First half

Jan./June £'000

1975

8,367

1,351 297

1,054

year 1975 £'000

11,850

17,666

1,012

2,622

2,023

323

specifically to protect its need for iron foundry work. After this sort of progress, the bankers are of taking John James seriously as an industrial company instead of just an investment trust; conse-quently borrowing. quently borrowings for expansion and acquisition will be more easily available. On the invest-ment side, the commitment to preference shares meant less capital growth than equities (the FT Ordinary Index rose 50 per cent. in the year) but they have greater defensive qualities if equities continue to fall. At 27p, the shares are at a discount of 30 per cent. to net worth, slightly less than conventional investment trusts. However, the yield is 13.6 per cent. compared to 5.3 per cent average for the investment

Waring and Gillow's record

The record profit forecast for Waring and Gillow (Holdings) for the year to March 31, 1976 has the year to march 31, 1910 has been achieved with a pre-tax figure of £2,737,669, compared with £2,536,745 previously, after £1,038,576 (£872,545) in the first

restores cut

Bisgood Bishop, the London stockjobbing concern, has restored the dividend cut made last year rield 10.4 per cent. covered 2.3 mainly due to a dramatic improvement in the trading division, whose profits are greater than the investment income for the first time. H. J. Godwin, in particular, has benefited from strong the year to April 30, 1976.

EMI Tape, the largest British overseas demand, and a new subproducer of magnetic recording sidiary has been bought. The chairman, Mr. and is distributing dividends of £170,000, £20,000 more than in 1973 and the same as for 1973-74,

has felt it correct to do this because of the uncertainty

assured that this step would not have been taken had there been any worries about cash flow.

Although turnover in 1975-76 rose by 73 per cent. to £665m. and profit from jobbing itself was up nearly 20 per cent, higher expenses left pre-tax profit at £813,000, compared with £865,000. However, some £225,000 has been added to reserves, leaving the added to reserves, leaving the prospects are encouraging, say shares, in their new 10 form, an the directors, and several large

Results from Drake & Cubitt

Engineers, Drake & Cubitt despite some fall in profits for Holdings, reports a loss of \$4.37m, the year to April 30, 1976. for the year to October 31, 1975, The chairman, Mr. Cecil against profits of £0.53m., and a bisgood, explains that the Board pre-tax profit of £17,000 for the has felt it correct to do this first half of 1975-76.

This compares with losses of caused by anti-capitalist legisla. £196,000 for those companies tion and the need to retain our remaining in the group in the freedom of action in this matter." previous comparative period and He adds that shareholders may be assured that this step would not panies being sold—of £233,000.

However, some £225,000 has been compared with £72m. Trading shares, in their new 10 form, an asset backing of some £2.

Dawes disposing of contracts have recently been contracts having recent to contracts have respectively been contracted for the contracts having recent to con

whole deal will bring Dawes, a financial concern with industrial interests, cash of around £700.000.

Mr. P. Griffiths, a Dawes director, sald last night of the share sale: "This is substantially to Spanes the state of the share sale." to finance recent acquisitions and to discharge borrowings. We prefer fully owned interests and we don't think it's sensible in these times to invest overdraft money in permanent invest-ments."

adds.	MICH INCL	iou, u c
	1975-76	1974-73
	· t	ε
Sales	4,731_319	4,499,534
Profit before tex	384,376	531,483
Centreway and subs.	315.409	492,823
Associate	68.507	38,660
Taxation	191,297	239,889
Net profit	193,149	281.674
Extraord. debit		193,423
.\pplicable to holders .	193,169	93,231
Dividends	98,457	73,468
Retained	196,712	19.783

STANNEYLANDS

when reporting first-halt profits of colors from 11,07,081, 10,049,223 m.

The said that if a slightly improvide at \$2.23 m.

WITH industrial interests \$2,632,241 against thread in market demand was interested in the contribution by the profit recreasing their contribution by the profit recreased from the part of the part of the part of the profit recreased from t

Mr. Stanley Kalms, chairman of Dixons Photographic.

Date Corre- Total of sponding for payment div. year

Oct. 29 5.53 Oct. 4 3.0 Dec. 1 1.54

DIVIDENDS ANNOUNCED

When reporting first-half figures of £142,000 (£101,000), the directors said that profits for the full year should be only slightly year-end turnover was up from £1.55m. to £1.81m. and tax charge was £0.29m. (0.17m.).

Law Debenture progress

A final dividend per 10p share of 1.7269p lifts the total from 2.3067p to 2.5146p net.

Net revenue, before tax, of the Law Debenture Corporation amounted to £359,125 for the six

& Partners Alan Grant and Partners, i

being reconstituted to establish formal association with Ferguson engineers, of Belfast.
In the new company Mr. Alan Grant, who founded the firm in 1962, will relinquish his shares

and take up the position of consultant. The Board of the new company, which will continue to trade under the name of Alan The City Take-over Panel has requested that the offer should be approved by the present share for the year ended March 14, 1976, and Mcliveen, which will continue holders, excluding Dawes: discarding to £3,001.513, and not its own practice (based in cretionary clients of Robert £3,891.513 as stated yesterday. Northern Ireland).

The Financial Times Friday August 6 1976 Illingworth Morris halved to £0.8m.

WOOL AND COTTON textile out, the Illiagworth Morris makers illingworth Morris has, tax level plummeted to a sexpected stayed in profit in 185,000 in the second six more its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture its second half, turning in 185,000. Orders were apparently picture were apparently picture. It is second half, turning in 185,000 in the second six more apparently picture. Which is coming through last y woolcombers, which has noticed any real benefit for this coming through last y woolcombers, which has noticed any profits improvement last; which used prices rising stea must now be quite severe, year borrowings rose by a extent of 188,000 (148,000); therefore the gross equivalent dividend to the extent of 188,000 (148,000); therefore the gross equivalent dividend for 1975-77 will be maintained at 0.367p.

1975-75 1974-7

Preference dividends 91 91
Ordinary Results of the subsidiaries are
summarised as follows:
SALTS (SALTAIRE)—Group profit
153.500 (loss 157.200) after lax credit
153.57 (153.500). Preference dividends
150.500 (same) and aratin no Ordinary.
JOHN EMSLEY—Group loss 153.57
IPLIST. Preference dividends 153.50
(same) and Ordinary ndi (17.000). In
addition to trading loss for 1573.76 there
are extraordinary expenses of 156.30

Total fire related tax recoverable.
WOOLCOMBERS (NOLDINGS)—Group
last profit file(17.000). Attributable 1527.000

1.553 (172.500). Preference dividends 154.77

1.500 (1772.000). Attributable 1527.000

5.53 (172.500). Preference dividends 154.77

1.500 (1772.000). Attributable 1527.000

5.53 (172.500). Preference dividends 154.77

1.500 (1772.000). Attributable 1527.000

5.55 (152.500) (1572.000). Attributable 1527.000

5.55 (152.500) after tax 1500.200

5.55 (152.500) after tax 1500.200

1.500 (1572.000). Attributable 1527.000

5.55 (152.500) after tax 1500.200

1.500 (1572.000). Attributable 1527.000

5.500 (1572.000). Attributabl

of tax Winterbotham Stracham and PLAYNE—Group profit II:0.851 (2:21.163) Fafter tax [71.28 of 527,653). Preference dividends [11.625 (same) and Ordinary

the year 1975 was down 1914,100 to 1729,100. 2.25(c) 5100.000 (1500.000)

2.25(c) 5100.000 (1500.000)

2.65(c) 1004M SMITH (FIELD HEAD)—Group panded from f13.19m. to fit of the from 0.525p to 0.65p net pe share in order to reduce disp

prospects for the rest of the remain encouraging. Prof

Last year's final was 1.019p.

Statement, Page 10

After half-time indications that its profits downturn was bottoming

GOLD FIELDS GROUP GOLD FIELDS PROPERTY COMPANY LIMIT

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS The audited consolidated profit for the year ended 30 June

1976 REVENUE Profit on property and township sales ... Profit on sale of investments Loss on salvage of buildings and equipment Gold clean-up and tribute Property rentals Profit on sale of fixed assets EXPENDITURE Administration, property and general Amounts written off investments Interest paid PROFIT BEFORE TAXATION 1,895 PROFIT AFTER TAXATION DIVIDEND DECLARED PROFIT RETAINED Earnings per share — cents Dividend per share — cents

Times dividend covered..... These results are published in advance of the annual report w it is expected will be circulated to members in August 1976. Profit on property and township sales includes the sum of R517

paid as compensation for terms arose as a result of the Profit on sale of investments arose as a result of the company's investment in South African Quarry Industrial Company's Industrial Com Dividend No. 115 of 8.0 cents per share in respect of the

ended 30 June 1976 has been declared in South African curre payable to members registered at the close of business on

Warrants will be posted on or about 13 September 1976.

Conditions relating to the payment of the dividend are obtain at the share transfer offices and the London Office of the comp Requests for payment of the dividend in South African currence members on the United Kingdom Register must be received the company on or before 20 August 1976 in accordance with abovementioned Conditions. The Register of Members will be closed from 21 to 27 Au-

LONDON OFFICE: 49 Moorgate, EC2R 6BO. By order of the bo UNITED KINGDOM REGISTRAR:

Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA. 5 August 1976.

Lioyds Bank Limiced.



C. E. WENNER,

H. J. GREEN.



197€ Profits before tax £1.014.098 £1.102.509 Earnings per share 4.85p* 6,68 Dividends per share 1.34 1.47p includes the shares issued as a result of the one for four rights issue i

In his report the Chairman stated that:

■ The Directors had continued their policy of increasing manufacturing capacity, particularly in BTP Cocke Chemicals.

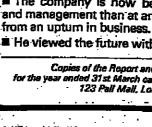
■ The financial position of the company continued to

be soundly based. ■ The company is now better equipped with capital and management than at any time in the past to benefi

He viewed the future with confidence.

Copies of the Report and Statement of Accounts for the year ended 31st March can be obtained from the Secretary. 123 Pall Mall, London SW1Y 5EA.

the factor of the second of



The Financial Times Friday August 6 1976

Dixons Photographic overseas boost

the illianwork of the second with the second with the second seco



Turnature for the Wholesale anders from 112 by Manufacturing ax absurbs 120 by Total's The interim the Pharmaceurical salest The interior dog Pharmaceurical salest rom 0.5254 to 0.59 Retail profit there in order to me Manufacturing and 1.51 Maria (1.51 Manufacturing Pharmaceurical loss) Statement & Taxation
Statement & Taxation
Minority interests
Statement debits

 $(q_1^{(i)}, q_2^{(i)}) \in \mathcal{F}^{(i)}$

rates of 4

RAR.

5

4 550

TAL ASSETS

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ing-term liabilities

part of the same to the same

are Survey Allenda Car

ON OF DIVIDENO Ca. Dark of the to the total

g losses of 1.100 to 3.30339 to 3

Advance by Yorkshire **Chemicals**

and, in the circumstances, it would be unreasonable to expect the results for this year "to be other than similar to those for 1976 at Yorkshire Chemicals slipped from £2.9m. to £2.77m.

Carron on

improving

trend

LEGAL NOTICES

(Chancery Division) Companies Court. In the Matter of ALLENBY SERVICES (SECURITY) LIMITED and in the Matter of the Companies Act. 1948. NOTICE IS HEREBY GIVEN that a 1976 at Yorkshire Chemicals slipped from £2.9m, to £2.77m, but overseas sales expanded from £5.47m. 10 £7.23m. lifting the total from £8.37m. to £10.1m. Pretax profits advanced from £1.65m, and the form £1.65m.

In many countries market conditions are better than a year ago, but price competition is strong say the directors. Sales in the second half should be at the level of the first, but the increased cost of imported raw materials may have a higger to the said company requiring such copy on pay many countries and half should be at the level of the first, but the increased cost of imported raw materials may have a higger to the said company requiring such copy on pay metal of the regulated charge for the said.

makes metal of the fall in storting on overseas and considerably better by value largely as a result of the largely as a result of the largely as a result of the largel and considerably better by value of the fall in storting on overseas to be the substance of the fall in storting on overseas and the matter of the base of the fall in storting on overseas and the matter of the constant of the base of the constant of the cons

Chocolates

The property of th

APPOINTMENTS

Financial Director

- THIS will be a demanding appointment on the Main Board of a large British company which is renowned for its products and services throughout the world.
- ACCOMPLISHMENT in directing the financial affairs of a large international business is the overriding requirement.
- salary is likely to be well over £,20,000.

Write in complete confidence to A. Barker as adviser to the company.

TYZACK & PARTNERS LTD TO HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH THE 4DN

BANK OF ENGLAND

Experienced Economists

The Bank is seeking to recruit, on contract, up to three experienced senior economists to work in the Economics Division of its Economic Intelligence Department. The Division is concerned with matters relating to: the general management of the economy; the balance of payments and external economic policy; and monetary policy and domestic finance. Successful candidates will be expected to take a leading part in one of these areas of the Bank's work. Candidates, who are unlikely to be less than 35 years old, should have

at least a First or good Second Class Degree in Economics, and are likely to have a further degree, service with an official or international institution at home or abroad, or experience as a university teacher. Because of the nature of the Bank's responsibilities, applicants are required to be British by birth - both parents must be British subjects.

Contracts will normally be for two to four years with a possibility of renewal. Salaries will be negotiated individually and will not be less than £8,000 or, if over age 40, £9,000.

There are also one or two vacancies on contract for less experienced economists in their early thirties; salaries from £7,000.

Application forms are available from The Chief of Establishments (Recruiting). Bank of England, London, EC2R 8AH and should be returned by the 3rd September. Telephone: 01-601 4618.

COMMODITY Executive wanted. Charter house Appointments. 01-836 2377.

PERSONAL

COMPANY NOTICES

GRANITE OVERSEAS CORPORATION NV TO THE HOLDERS OF \$14.865.000 61 PER CENT 15-YEAR CONVERTIBLE BONDS OF 1869

TO THE MOLDERS OF \$14.805.000 61 PER CENT

SYEAR CONVERTIBLE BONDS OF 1859

Holders will be aware that the interest gue Agril 1, 1976 on the apowe Bonds has not be paid. Midland Resources. Inc. in Midland "I, the guarantor of the Bonds, informs the Bondholders as foliaws:

Midland has held extended negotiations with its collateralised inders as to the restructuring of their indebtedness and has now reached agreement with such lenders. As a result, Midland has granted to such lenders additional Junior Jens on its computer portiolio.

Carante Overseas interests to convone a meeting of the Bondholders, when he resolutions of the proposal being approved by the passing of extraordinary in the event of the proposal being approved by the passing of extraordinary resolutions of the convenience of the proposal being approved by the passing of extraordinary resolutions and convenience of the proposal being approved by the passing of extraordinary resolutions and the proposal being approved by the passing of extraordinary resolutions and the Bonds of the Bonds of the did and exchange Commission in Washington of the Registration Statement of Midland which has already been filed.

A stuck time as the Registration Statement has received Securities and Exchange Commission clearance. Granite Overseas will publish in this newshaper the notice convening such meeting of Bondholders. The notice will give the text of the resolutions and the addresses of the Pavina Agents where convening on the Registration Statement and voting instructions can be seen or obtained.

Midland has been in communication with Schröder Excustor & Trustee of the gondholders. The notice will give the resolutions and the proposal such meeting and this present Ratement is being published at the Trustee's request. MIDLAND RESOURCES, INC.

REDEEMABLE CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 35

A dividend at the rate of 6° per annum for the six months ending 30th September. 1976—equivalent to 6 cents per share.

E. SECOND 6°C, REDEEMABLE CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 15 per a dividend at the months ending 30th September. 1976—equivalent to 6 cents per share.

Tive PREFERENCE SHARES—DIVIDEND NO. 15 per a dividend at time months ending 30th September. 1976—equivalent to 6 cents per share.

Three Preference SHARES—DIVIDEND NO. 15 per annum for the six months ending 30th September. 1976—equivalent to 6 cents per share.

Three Preference SHARES—DIVIDEND NO. 13

A dividend at the rate of 6°s per annum for the six months ending 30th September. 1976—equivalent to 6 cents per share.

Three dividends are declared in South African currency calculated in the stream of the stream

South African Taxes.

South African Taxes.

South African Taxes.

He Company will, where applicable, seduct hie Non-Resident Shareholders' lax—the effective rate of which at prefer the purpose of paying the company as 10 76 15—1000 motionates and subsequently shadened by the purpose of paying the labore sindepends to 6 5%. Second 6 5% and Third 5% Preference Share Registers will be closed from the 28th August to the 10th september, 1976, both days inclusive.

Dividend theques in payment will, be possed on or after the 30th September, 1976, 1976. London Office: M & WM Services, Granby House, 95 Southwark Street, LONDON SEI DJA.

CONTRACTS AND **TENDERS**

UNITED ARAS EMIRATES NISTRY OF ELECTRICITY AND WATER P.O. BOX 1672. DUBAI The Ministry of Electricity and Water or the United Arab Emirares Innites lenders for the Ioliowing Works: Iender No. 3581/01
33 kV Primary Distribution System Development for East and West Coast areas of the Northern Emirates of U.A.E. The Works include supply and installation of Transmission Lines. Transformers, Switchgear, etc. as specified including all necessary Clvii Works.
Applications for Tender Documents

for sale until 5th October, 1976, by a Bid Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guprantes of Dh.2.500,090;— (Two Millian hee hundred shousand Dishams only valid hee funded shousand Dishams only valid by the sale of the condered will be received to resoccasion to the total Contract sum for the period of the Contract. The tender documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a p'aln envelope not bearing any identification of the tenderty and marked only on the outside with the Tender Number and Title "33 ky PRIMARY DISTRIBUTION SYSTEM. Tender Validity seried 90 days. Four conies shall be addressed a delivered to:

delivered to:

His Excellency The Chairman,
The Perhanent Committee for Projects,
Ministry of Planning,
P.O. Box 2847.
Abu Dhabi, U.A.E.,
Tenders must be received not later than
1700 hours on 24th October, 1976.
This advertigement is a Complementary
part of the Tender document,
ABDULLA SIN RUMAID AL QASSIMI
MINISTER

Finance Director

North West

From £15,000

A large engineering group with an impressive growth record is looking for an exceptional top level executive to be responsible for the Group's finance function.

The Group's activities include the manufacture and marketing of specialised machinery, process plant contracting, and industrial services. Established a hundred years ago, its expansion world wide in recent years has been achieved by internal growth and by acquisition and this will continue. The person appointed will already hold a

senior finance position in a dynamic industrial environment. He or she will be a qualified accountant and, probably, a university graduate. He or she will be from 35 to 55 years old. Candidates should be able to demonstrate

suitable experience of raising and controlling large funds, acquisitions and mergers, corporate planning and the motivation and guidance of senior financial

Write in confidence, quoting reference 2615/L to: E. M. Nell,



Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V SAX.

SEMINARS

SEMINAR

The American Options Market

Utilisation of Options in Investment Strategy

The London Office of Bache Halsey Stuart, Inc. will be giving a Seminar on Tuesday, August 10th at 10.30 a.m. on the subject of Options.

The Speaker will be Mr. Marc Lampell, the International Options Consultant for Bache Halsey Stuart

5 Burlington Gardens, London WIX 1LE 01-439 4191

Please telephone for a seat as space is limited

SENTRUST BEPERK (Incorporated in the Republic of South Africa) FINANCIAL RESULTS FOR 1976

dr. in the second The audited consolidated financial results of the company of for the year ended 30th June 1876 are as follows: SALIENT FEATURES 18,000,000 Number of shares issued 18,000,000 Earnings before investment transactions
Earnings—after investment 33.Sc 29,8c Dividends ncome retained The vertical value per share

SUMMARISED CONSOLIDATED INCOME STATEMENT 1975 R'000 6,033 178 R'000 5,712 1 1.50 ncome from investments undry income less expenses (46)let income before tax and and 6,211 5,666 erincome after tax before 6,078 5,370 investment transactions let susplin on investment transactions less tax and provisions 464 6,542 5,400 otal surplus 1,142 2,457 SUMMARISED CONSOLIDATED BALANCE SHEET : 1975 R'000 35,966 (87,776) Listed Market value Unlisted Directors' valuation (4,155)2,420 end and buildings

eman states their point ontal liabilities CHILD In the color of the particular of the part 38,901 41:358 1001 Of the County of Sarket value at 4th August, 1976 of listed shares—R56,781,000)

ow he was properly behalf of the board, Tow Better California, B. COETZER J. Directors of all any tions of the VILLIERS .

Hollard Street, hannesburg 2001
O. Box 61810 O. Box 61819, Marshalltown, Tvl 2107) 5th August, 1976. Mary Property Control of the Control

43,837

4,436 500

4,936

47,478

500

RECENT ISSUES **EQUITIES**

- F.P. - 1012 S12 Automated Sec. 101... 912 ... 60.65 2.5 18.5 5.8 F.P. - 5264 5215, Berry Pacific Fd. US\$1.224 ... 40c - 0.9 - 80p F.P. - 70 % Borthwick (Thee.) 50p. 70 +1 45.5 2.0 12.16.24 -2.215 F.P. - 5317a 5234 Emark SUS1... 2235 -12 25.5 2.5 5.7 ... 235 F.P. 159 235 204 Hautor Life Assur... 214 -2 516.75 - 9.9 - F.P. 206 52 57 Leech (Wm.) Builders 59 -1 25 2.1 15.04 5.87 120 F.P. 23/8 121 104 Molitas... 110 +1 46.5 2.4 9.0 7.05 US\$2.08 P.P. 20.6 32 Recover inc. Y50... \$2.06 2 157 - 0.9 - 105 93 Tolux S.A. 11... 98 2 - - 105 93 Tolux S.A. 11... 98 2 - - 105 93 Tolux S.A. 11... 98 2 2 45.18 19 6.1

FIXED INTEREST STOCKS

| 100 | F.P. | 100 | 100 | Agricultural Mortgage 13g Bond 1878 | 100 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 1

"RIGHTS" OFFERS

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Date.	7.5	<u> †</u>	1 :	High			liene.	<u> </u>
115 :	P.P.	9/7	13/8			PLAST PLAST	179	
20o	F.P.	: -	• -	48	.59	Aufix Inda		+2
70p	F.P.	30/7	27/8		بطل	Aifled Colloids	132	
52	Xil	15/8	10/9	16 ,	8	Brain Leslie	18pm	٠+δ
	P.P.	19/7	27/8	44 .:	14 %	Charterhouse Grp	43	
14	F.P.	16/6	30/7	1712		Coalite & Chemies!		
28	F.P.	9/7	5/8	33		Downs Surgical		
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29		21/7	18/8	37	34	Hargreaves Group	37	٠
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183	XII		24/9	70	15	National Westminster	25pm	1+2
· •				24 1	001	Prets (William)	. 921	} - le
21		122/5	20/8			(Resdicut Int')	26	
	F.P.		8/9	274	19		2470	i
200		19/8		26		Rowniree Mackintosh		15
178	F.P.			209	198	HOWITTE MICKINGSIL	25	L12
24p	Ni	2/8	8/10		23	Second City Prop	721	
68		19,7	27/8	7312		500 Group	29	
20		1018	2/9	3312	25	Vernon Fashions		::::::::
8AJ.20			· -	140	23	Western Mining	122	+1
60	P.P.	9,7	20/8	102	83	W.G.1	96	
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70d	P.Pd	· -	; -	1 81 !	47	Woodside-Burmah	. 57	ı—5

Remunciation date usually tait day for dealing tree of stamp dury. a Plagua price to public. b Flumes based on prospectus estimate. d Divideod rate paid or payable on part capital, cover based on dividend on full capital. properties tolests otherwise indicated. a Forecast dividend: cover based on provious year's carnings. M Flumes based on prospectus or other official estimate for 1976. 7 Figures assumed. 2 Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. "Issued by tender. See the other official estimate for 1976. The other official estimate for 1976. The provious search of the convention of shares not now for restricted dividends. "Issued by tender. See the other official estimation, the other of the over. A flument between with reorganisation, merger or take-over. A introduction, A issued to former Preference holders. 2 Allotment letters (or fully-paid) 7 Provinced or partly-paid allotment letters. 5 With warrants. After suspension.

By Order of the Board. I. B. MEHL. Secretary. Registered and Transfer Offices
120 Commissioner Street.
IONANNESBURG.

PUBLIC NOTICE

Exploration groups find success is mixed

well on the "North Cormorant" small Auk Field. mechanical problems.

Promising

fortune at present. British that it regards Magnus as its morant extension: has been forced to plug and than originally forecast, a situaabandon an extension appraisal tion repeated on Shell/Esso's

Meanwhile, the The platform construction in-Placid Group, drilling in a dustry, hungry for more orders, promising area to the south of is understandably anxious to the Brae Field, has encountered know which production method BP will choose for Magnus. At The BP find has reinforced one time it was assumed the industry speculation that a company would probably opt for decision to develop the Magnus an early production system Field could be taken next year, based on the tethered-leg float-The latest well, on block 211/7 ing concept. In recent months tested oil at a rate of 5,700 there have been reports that BP barrels a day on the northern was becoming increasingly wary block 211/12 to test the tional, fixed platform. The followed by another for Tern It is believed that the well, in southern part of the structure, truth is that neither of the early in 1978.

Total acreage, has reached a systems has been discounted; The main Cormorant Field is depth of over 12,000 feet.

range is 450m. to 550m. barrels. from its latest drilling pro- was plugged and abandoned it countered in Pan Ocean's Brae the end of the year. The size could be upgraded if gramme. According to analysts did produce oil, albeit from a Field on 16/7 immediately to Much work still needs to be median line. the year it should be producing ties. Output is expected to be the southern well is successful. Shell would have regarded the pay-zone deeper than previously the north. The Phillips Group done on the whole stratigraphic Conoco has officially denied around 50,000 barrels a day, up to 30,000 to 40,000 ba BP is saying little about the field as having more commercial encountered on the block. The has also found oil on the same trend. Pan Ocean is using reports, widespread in the oil The Brent B platform is a day by the end of the year

OFFSHORE exploration groups discovery, although it is finding potential than Tern—if more rate at which the oil was pro- trend immediately to the south Odin Drill for another appraisal and offshore supplies industries, expected to be the first to are experiencing a mixed bag of it difficult to conceal the fact oil had been found in the Cor- duced was disappointing, how in 16/17.

Forties. BP must also be months ago that they were tention area. Shell and Total are mechanical problems involving Brae, lying along the morth-theless, it is anticipated that for "Brent G." a remote-conproved an extension to its
proved an extension to its
Magnus Field but Shell/Esso
Magnus Field but Shell

NIG MOVEMENTO OFFSHORE THE SHE					
Operator	Rig	Block	Operator	Rig	Block
BP BP Conoco Mobil Occidental Pan Ocean Phillips Placid	Sedco 703 Sea Quest Dundee Kingsnorth Sedco 704 Bredford Dolphin Odin Drill Ocean Royer Venture 1	211/12-4 21/10-6 3/2-2 9/13-12 15/17 16/7-4a 9/16-1 16/12-1	Shell Shell Shell Shell Shell Texaco Texaco Total Trans Ocean	Stadrill Sedco 700 Ocean Yoyager Chris Chenery Sedneth 701 Drillmaster Zapata Ugland Penrod 71	211/29-7 206/5-1 211/21-5 211/23-6 15/23-2 14/20-8 3/92-3 16/26-1a

DIG MOVEMENTS OFFSHORE THE U.K.

extremities of the delineated of using such new technology in for the Cormorant extension Shetland Islands. By last Sun- be a week or so before the field. The rig Sedco 703 has such deep and hostile waters might be placed first, probably day the rig Sedco 700 had been group will be able to report on now moved about nine miles to and would revert to a conven- in the first half of next year, on location for exactly 100 days, prospects. General interest in the north- drilled in that block.

Total acreage, has reached a south structure in quadrant 16 has intensified since the recent BP is still evaluating possible due to start producing in Aug- A drilling operation which is find on 16/17. It is understood development schemes.

Ust or September next year causing considerable industry that Phillips, which viewed the On the other side of the U.K./ orientation of the platform Shell/Esso's small Auk I Although there have been industry reports that the field was expected to place an order Ardyne Point. It is possible that Group—Hunt International and ing." intends to return to the drilling an exploration well on "perfect."

A uning operation which is find on to I. It is understood to be would seem a candidate for application. The Shell/Esso group, which from a platform being built at interest features the Placid discovery as "very encourag. Norwegian median line Mobil is direction was reported to be would seem a candidate for application. The seem of the Control of th 900m. barrels of recoverable sion in the first half of next tests carried out on the well, exploration well, started on current, detailed seismic pro- believed that the group is trying biggest with an estimated 2bn. Mobil intends to start processives, it is thought that on year, appears—on the face of 211/21-5, to be reasonably en June 9, is testing a similar gramme. The group hopes to to delineate Continental Oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, ing from Beryl by the continental oil's barrels of recoverable reserves, in gramme. current evidence the proven it—to have suffered a set-back couraging, for although the well geological feature to that en- sink an appraisal well before Murchison Field which, like is due on stream in September the month, although the

its Tartan Field and the Occi- platform ordering. dental Group's Piper and Clay- Following the report, in this underwater well completion drilling programme suggests tioning operations, that the company is trying to prove more reserves which The platform was kept on Brent oil to the U.K.

tion system.

well on Brae, for instance. But that it has bought steel from oil. Placid's Venture 1 semi-tests so far indicate that there Germany as a prelude to a plat-

> more fields. Texaco has already column, about the tow-out of tem. indicated that discoveries on the Brent D "Condeep" platform diverless installation and blocks 14/20 and 15/16 "clearly from Norway, the Aker Group indicate potential for command Norwayian Contractors more operations from a programme suggests are issued details of the positions programme suggests are resident.

> might be tapped by a produc-stand-by near the field for two ion system.
>
> days awaiting acceptable sea equipment as a practical exploration well on block conditions. When it was subment. If successful, similar An exploration well on block conditions. When it was subment. If successful, similar 15/23 is reported to be at total merged, it was positioned just tems might be installed in 0 depth, while the semi-sub- 10 metres from the "bull's eye" fields. It is conceivable, mersible rig. Drillmaster, is still location, well within the instance, that such a submental property of the field. mersible rig. Drillmaster, is still location, with whith the instance, that such a subdrilling an exploration well on tolerances required by the field completion could be used to 14/20—the eighth well to be operators, Shell and Esso. Even duce oil from the edge of drilled in that block.
>
> The deviation from the very Cormorant or Dunlin Fig. Median line
>
> Median line
>
> On the other side of the U.K./ orientation of the platform Shell/Esso's small Auk F

several others, straddles the or October, and by the end of has already yielded test on median line.

the year it should be producing ties. Output is expected to it

will be the world's deep

well to accelerate the flow

Shell and Esso regard

MINING NEWS

EEC mining giants see danger ahead

BY KENNETH MARSTON, MINING EDITOR

heading: "World mining needs a needed to maintain European with concentrate output of 23,023 share new deal." It summarised the consumption of aluminium, tonnes as against 23,970 tonnes of Mr. Sidney Spiro in copper, nickel, zinc, lead and tin. grading 12.02 (13.05) per cent.

variety of private sources. The growing danger that the flow of this money will be stemmed by the breaking of agreements by host countries is stressed by a

submission to the president of the Commission of the European Communities by a galaxy of the effect on copper production of a the expansion of ore production shortage of skilled staff, Zambia's to 250,000 fons a month. Although the formal agreement is awaited from Nufcor, Randfontein has between 40 and 50 of its profesdated. Consolidated Gold Fields, sional and skilled workers to authorised the commencement of transfer from mines at Luansha its expansion programme. The shares were fit yesterday.

A statement from RCM said that adequate staffing at Mufulira Burean de Recherches Geologiques of Mineres, Inectal and Pechiney produced at a lower cost because of France; Italy's Italminiere and of higher grade ore and better Societa Mineraria e Mctallurgica mining conditions. Cost per tonne di Pertusola; and Billiton International Metals of the Nether-kwacha 720 (£530) compared with K1,060 (£738) at Luansha.

Second City Properties' rights for aight at 24p has been taken for eight at 24p has been taken.

lands.

Although there is little evidence so far of new mineral projects being abandoned for lack of confidence on the part of financial leaving Zambia although recruit-backers—arguably, the Tenke ment is continuing to find replace-fungurume copper project in Zaire may be considered a special case—the EEC companies warn of a possible dearth of future metal supplies for the Community.

They estimate that over the next 20 years an investment of an awe-

Western **Mining** production

27. Western Mining's Kambalda nickel mine in Western Australia nickel mine in Western Australia from 23.9m. to £4.1m. for the year cent. during the offer.

Treated 111.504 tonnes of ore compared with 120,700 tonnes in the previous four-week period.

No ore was purchased in the latest period compared with 9.688

No ore was purchased in the latest period compared with 9.688

No ore was purchased in the latest period compared with 9.688 period compared with 9,688 tonnes previously.

South Africa's Nuclear Fuels Corporation has told Randfontein that it is able to enter into a con-tract or contracts for the sale of

for eight at 24p has been taken up as to 69.1 per cent, or 1.09m. Ordinary shares. The balance of 489.446 shares has been left with the undarwriters.

CH INDUSTRIALS

Management accounts of C. H. Industrials indicate that group profits for the first quarter of the current year have exceeded those earned during the whole of the 14-month period of 1975-76, share-holders were informed at the annual meeting. annual meeting.

The company confirmed its in-tention to pay an increased interim dividend of not less than

BIDS AND DEALS

U.K.O. forecasts big rise

The Pilkington offer, is one share and 50p cash for every two Nickel grade in the latest share and 50p cash for every two IN JUNE this column carried the some \$58bn. (£32.3bn.) will be period was 2.66 (2.98) per cent. UKO shares, worth 179p per UKO

new deal." It summarised the consumption of aluminium, tones as against 23,970 tonnes comments of Mr. Sidney Spivo in opper, nickel, sinc, lead and tin. grading 12.02 (12.05) per cent. inickel and 1.0 (1.03) per cent. inickel and 1.0 (1.03) per cent. rejection and has also announced the financial problems and associated common Market to compensate opplitical risks of mining overseas mining investors for losses suscing countries. He pointed to the tide of world nationalism which demanded domestic control of natural resources and which only too easily, of treaty framework within the resources and which only too easily, of treaty framework within the ment confidence can be felt.

The cost of the new generation of mines continues to escalate of mines and the huge financing required of hand. The world must have variety of private sources. The growing allowed for private sources. The growing and the sources of the shares within the large of the sources. The growing and associated the state of the support of the The UKO Board had already

aspects as soon as they have studied Welfare's proposed further circular. Until then un-committed shareholders should take no action

Welfare's offer must remain open for at least a further 14 days. "There is absolutely no urgency," at they add.

INVERESK

Inveresk Group offers to acquire Lepard and Smiths (Holdings) have become fully unconditional. Acceptances have been received in respect of 330,457 Ordinary shares, 326,557 Deferred, 12,780 3.85 per cent. Preference and 20,900 employees'

ALLAN KENNEDY

Forecasting pre-tax profits up has acquired a further 2.13 per partmental stores for £19,500 cash.

declared unconditional regards acceptances. Dealings in the new Ferguson shares will commence on August 9. The offer **CEYLON TEA** remains open.

(12.3p gross) from 4.2p net (6.46p Protection, has decided not to be gross). On this basis the Board refer the proposed merger advelaims that a UKO share holder between Nationale-Nederlanden acc merger advises

International Combustion (Bold-ings) fair and reasonable and strongly recommend accordance.

CAKEBREAD ROBEY Mr. F. L Cakebread has

acquired a further 342 ordinary shares in Cakebread Robey and Company, bringing the total num-ber of shares in which he has a beneficial interest to 213,359 (28.45) per cent. of the voting equity).

ASSOCIATES DEALS On August 3, Greene and Co. purchased 5,000 Central Province Tea Holdings Ordinary at 11½p on behalf of Bandanga Holdings.

Preference and 20,900 employees shares, representing respectively 97.3 per cent., 96.2 per cent. 98.3 chased 500 Spencer Turner and per cent, and 96.8 per cent. Boldero Ordinary at 125p non assented, on behalf of Ace Investment Co. (subs of Anglo African The offers remain open but, if assented, on openan or one and the ment Co. (subs of Anglo African pecessary, Inveresk will aquire Finance).

ARMITAGE BROS.

The offer by Ferguson Indus-Armitage Brothers, pet product trial Holdings to acquire Allan manufacturers, has formed a Kennedy has been accepted by whollyowned subsidiary Fins and members holding 57.3 per cent. Wings, which has acquired certain of the Kennedy capital. Ferguson trading assets of Harveys Fins owned 14.5 per cent. of Kennedy's and Wings operating in store conshares before the offer period and cesions for pet products in de-

setback: no dividend

Manordale

Reflecting the continued depression in the building industry pre-tax profit of the Manordale Group decreased from £66,525 to £8,114 in the year to March 31, pean Trust decreased 1976. Loss per 25p share was £1,262,150 to £756,099 in the

ites for domestic pets, has been While the group was operating conired for £80,000 cash.

CENTRAL PROVINCE during the first half, the sharp fall of sterling during the second half caused a severe cut in gross CEYLON IEA profit margins, says the chair-Mr. David Pinsent, a director man, Mr. G. Baker. Mr. David Pinsent, a director man, Mr. G. Baker.

of Central Province Ceylon Tea,
who has already announced his
major customer called in the
opposition to the bid from Anglo
Indonesian Plantations, now states
that, on examining the offer document, he considers the offer to
ment, he considers the offer the pear end, a
man, Mr. G. Baker.

Shortly after the year end, a
major customer called in the
mean that the pear end, a
major customer called in the
provided in full as an extraordinary item. In the circumment, he considers the offer to state the year end, a
major customer called in the
provided in full as an extraordinary item. In the circumment, he considers the offer to state the year end, a
major customer called in the
provided in full as an extraordinary item. In the circumment, he considers the offer docu-

that, on examining the offer document, he considers the offer to stances, to conserve working
be "totally inadequate" and capital, the directors have decided
advises shareholders not to recommend a dividend
accept.

NORTHERN FOODS

oruntary needs
taken conserve working
capital, the directors have decided
not to recommend a dividend
(3.673p for 1975). Should conditions improve during the current
year, the position will be reviewed NORTHERN FOODS
Tollemache and Cobbold
Breweries, has been informed by Solution Poods that the latter has acquired 394,000 Ordinary shares of Tollemache representing 11.77 for compensation in respect of per cent. of the Ordinary capital.

sidiary. The bulk of the an due has been received wi small balance to come next

Govett

to June 30, 1976, and the balance available for Ord was down from £444,569 £325,621.

Earnings per 25p share 1.63p (2.22p) and the interm

	1975-76
	£
Total income	756.099
Expenses and int	
Taxation	776 560
Available Ordinary	
Interim dividend	Date of the
miermi otaiosuo	***************************************
Value foreign invest It	0 - Or NC+
invest, cur. premium 4	1.75S. NG
AT	C0 944
Net current assets	42,313
Total foreign assets 13	1-1-1-1-1
Currency loans	-
Value sterling invests.	P74 #10
Net current assets	700 414
Total assets 18	i.708.182 I
"Current cost of repay	steer fasts
Carren Cost of Leba)	LINK INLA
rener 'léans	

Loans of \$1.5m. and Dat1.150m

directo

grion (

Holdings

Interim .

acceptances by noiders of less than 30 per cent. of the shares Metropole Industries has subject to the offer, that offer has written to shareholders saying that the Board (other than Mr. The directors will communicate to shareholders on all relevant aspects as soon as they have they consider the offers from International Combustion (Hold-

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, August 4. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodellar Libor as of August 5 at 11.00 a.m. 3 months: 51 6 months: 616 sterling (and those currencies at par sterling) which is quoted in dollars per ste unit. These rates are asterisked.

All rates quoted are for indication pur only and are not based on, and are not into to be used as a basis for, particular transac By quoting the following exchange rates, of America NT & SA does not underta trade in all listed foreign currencies and not assume any responsibility for any erre the table below.

SDR1=US\$1.14780

AMC is disappointing

when (£34.2m.). directors' forecast announcing improved profits at the half-way stage that results for the year to last June of the

dividend of 18 cents (12.5p) makes a total of 30 cents (20.8p) for the year compared with 38 cents for 1974-75 which also included an 8 cent bonus reflecting the exceptional level of profits in the exception in t

past period tax adjustments amounted to a gain of \$542,000. Timah has been transformed into a privately incorporated company centage of shareholders' funds

12,315 tonnes compared with 9,772 tonnes and monazite 798

tonnes against 488 tonnes pre-

ROUND-UP

Atlas Consolidated Mining and Development has decided to temporarily shelve its gold project on 12.5m tonnes for \$3.50 nunces of gold. The Philippine island of Mashate Kalsowith Mining Associates treated owing to the decline in the bullion price since the two Intersections. Atlas Consolidated Mining and

MAINLY as a result of inflated be operational by September-costs and a difficult world market. October 1977 at a cost of \$97m.

RCM SWITCHES

SKILLED MEN

K1,060 (£736) at Luansha.

At the company's request pendfor the year to last June of the Consolidated Gold Fields group's Australian beach sand mineral producer. Associated Minerals Consolidated, should approach those for the previous 12 months is not borne out.

Malcolum Dumphreys writes that AMC net profits for the period come out at \$4.06m. (£2.81m.) as against \$4.99m. for the year to June 1975. A final dividend of 18 cents (12.5p) makes a total of 30 cents (20.8p) ing the outcome of discussions regarding an offer for the com-

that year.

Depreciation increased by \$1.15m. (o \$2.99m. while royalty payments, at \$1.04m., were up by \$126,000. Mineral stocks at the year end were valued by a revised method which reduced profit by \$434,000 (after tax \$249,000) and past period tax adjustments.

In the past year, rutile production totalled 98.958 tonnes compared with 102.531 tonnes for 1974-75, zircon 76.182 tonnes as against 80.073 tonnes, ilmenite 12.315 tonnes compared with

GEEVOR TIN-July, 14.221 tonnes of ore treated produced \$7 tonnes Black-tin (6) per cent but June 91 tonnes; including 9 tonnes low grade concen-

EX-LANDS NIGERIA-July IS Wests

lion price since the two inter-clean-up, national Monetary Fund auctions. The company is to concentrate on its Carmen copper prospect on six months to date its '97.17 tomes. Cebu island which is expected to columbia 137.83 tomes.

الروادية المحاجة الشفا فتتناها الداري

RECORD PROFITS

Extracts from the accounts and circulated statement of the Chairman, Sir Henry Warner, Bt.

- Record profits both from rental income and dealings and the prospect of further growth.
- Profit before tax £3,330,567 against £2,582,981. Profit after tax £1,694,799 (1975 £1,308,211).
- present legislation. Mr. Fred Gresswell is to retire from the Board and it is proposed
- The first residents have moved in to the new village at Martlesham Heath.

THREE YEAR PROFIT SUMMARY		·	
Year ended 5 April	1974 £	1975	1976
Rents, less rates payable	1,334.602	1,442,754	1.695,120
Surplus from property rentals and other income	1,041,684	1,172,704	1,310,546
Profits from property dealing	859,370	1,240,468	1,801,007
Profit subject to taxation	2,167,930	2,5\$2,981	3,330,567
Profit after Tax	1,148,638	1,308,211	1,694,799
Earnings per 25p Ordinary Share	15.56p	17. 5 3p	22.40p
Dividend per 25p Ordinary Sharet	6.89p	7.75p	8.53p
tIncluding tax credit.			_

THE BRADFORD PROPERTY TRUST LIMITED

- Total dividend for the year together with tax credits amounts to 8.5271p per share (1975 7.7519p), the maximum permitted under
- that he becomes the first President of the Company.

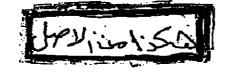
THREE YEAR PROFIT SUMMARY			
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Dividend per 25p Ordinary Sharet	6.89p	7.75p	8.53p
†Including tax credit.		-	•

The state of the s

Value of DLR Country Carreacy 161.7130 45.36 5.67 4.1.32 4.8325 Greenland Danish Kruni Grenda E Caribbean: Guadaloupe Local Franc Guam T.S 8 Guatemala ... Quetral Gunea Bro. Siy Guinea Bissau. Peso Authori (a Lek (m) Lek (m) Dinar (a) Pr. Franc Sp. Peseta Ang. Escudo E Caribbean Ar Peso (ort) Austrahan 3 Schilling Per Paramay Guarani (m) P'pis D. Rp. .of Yemen S. Yemen Dina Peru Sol Philippines Ph Peso Pitcairo Is. ... NZ S 68.11 31.17 2.70 140.17 0 8050 18.035 31.17 3.5431 5 68 2.60 4 914 20.85 Qatar Ryal da Belize B 8 Bentir C.F.A. Prace Bermuda Bda 8 Buntan Bolivia Hupee Bolivia Bolivian Peso Botswana S.A. Rand Brazil Cruzeiro Br. Solmn. is. Australian 8 Br. Virgin Is. L.S. 8 Brunel Brunel S Bulgaria Ksat Burundi Bruneli Franc Christopher & Caribbean St. Pietre ... St. Vincent ... Salvador, El Sao Tome ... C F.A. Fran S. Caribbea .. Jamaica \$ 0.9003 0a (Am.)... San Marino Saudi Arabia n Lira Ryai C.F.A. Franc Cameroun Rp. C.F.A. Franc Canada Canada S. D. Peseta Capary Is. Sp. Peseta Cape Verde Is. Cape V. Escudo Cayman Is. Cay Is. S Cen. Af. Rp. C.F.A. Franc Chida C.F.A. Franc Chida C.F.A. Franc Chida C.F.A. Franc Colombia Col. Peso (m) Compos I'ds C.F.A. Franc Congo (Bile) C.F.A. Franc Congo (Bile) C.F.A. Franc Congo (Bile) C.F.A. Franc Conda Cyprus I Cuban Peso Cyprus Cyprus I Caechosjovakia Koruna (m) Leganese s 5. African Ran Liberian S Libean Dinar Swiss Franc Spen Ports in N. Africa Sp. Pesota to Sr. Lanka S L. Rupee Sudan Rp. Sudan f Surinam S Guniter Surinam S Guniter Emailment Krona Territorias S.A. Rand Macae Madeira Malagasy Rp. .. Maldive Mali Rp. Malia New Talwan i 6.1113 2.70 1.00 E. Cari 29.00 0.3905 3.0558 68.11 lunisarrat Turkey Turkish Lira Torks & C's _ U.S. \$ Falkland is. ... Falkland is. er Faro Is. Danish Krone Fit Is. Fit S Finland Maricka France French Franc Fr C'tr in AI, C.F.A. Franc Fr, Galana ... Local Franc Fr. Pag. Is. ... C.P.P. Franc 1.7923 6.1113 0.8927 3.8733 4.9225 346.13 Mauru is. Nepal Netherlands Neth. Ant les Uul. Kingdom i Storling Un'd A'b Emir UAE Dirham USSR Rouble Upper Volta C.F.A. Franc Uruguay Urug. Peso (m) Varican Italian Lira Venezuela Bolivar (m) Venezuela (N) ... Dong (m) (o) Vietnam (S) Piastre (o) Virain Is. U.S. U.S. S 4.9<u>39</u> 89_34 -- NZ \$ Nicaragua ___ Cordoba Niger RD. ___ C.F.A. Franç Games Delaal Germany (E) Ostmark (m) Germany (W) Cestischemark Ghana Cedi Ghrahar Gibraltar F Gilbert & Ellice is, Aust, S 248.13 2.2305 2.5389 2.5398 1.1500 1.7835 0.3454

B.a. Not available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate.

U.S. dollars per sterling unit. † Argentine peec: effective March 5, 1978, Exchange rate system marged, no For further information please contact your local branch of ... Rank of America





INTERNATIONAL COMPANY NEWS + EURO MARKETS

Interim Deutsche Bank profits below 1975 level

erator, hate a fine a product of the production of the contract of the contrac

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sing installed

W the end of the

The bulk of the as hern receig

balance to come

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Dvett

the world; the world EARNINGS of the Deutsche er well compt Bank in the first half of the stallation description of the 1975 level. The bank's installation the interim report, out to-day, trations from showed interest earnings of DM 1846.

installation interim report, out today, trations from showed interest earnings of DM lafform. Som (\$500.)—4.2 per cent down on the previous year.

The fall in interest rates are to the UK and \$200. The fall in interest rates are to the UK and \$200. The fall in interest rates are cent on margins, which tended to balance out the \$200. The per cent average increase in the installed management believes, have been the interest of increased credit demand on from the second outlook is good for national and international

in of bulls broad outlook is good for introly a sing national and international business.

The downturn in business son's small a volume and the balance sheet total in the first four months of the year were more than offset by the upturn in May and June.

By it is linder Rusiness volume went up by 11 put 15 expenses Commit 30,000 to 400s services

BY ANTHONY ROBINSON

Columbia Insurance

directors arrested

with social security payments for and others into beavy losses its 1,000 employees, and owes on their automobile insurance around Li0bn in unsettled accounts, many of the smaller insurance claims.

Marra directors resist

shareholders' criticisms

Columbia was founded by Sig. bankrupt.

THE FORMER chairman and the Augusto Tibaldi, one of the managing director of the Column arrested men, in 1969 and was big Assignmatione Insurance Commons of a number of new combilities from a pany and its subsidiary La panies formed immediately prior like in 1969 and the common com



June 30 the Deutsche trial credit demand, first noticed in recent years been over foreign and nationalised enter-im April, had strengthened sub-shadowed by the growth of big prise. stantially by the end of June. State interests.

These figures do not include guarantee and letter of credit New law business, which by the end of the first half, were up 23.4 per to DM15bn.

Liabilities to other credit in-Liabilities to other credit institutes declined strongly during
the first half-year while deposits
by non-banking customers remained at about the same level
as in the first half of the previous year. Savings deposits rose
by DM750m. to DM17.4bn. desby DM750m. to DM17.4bn. desby DM750m. to DM17.4bn. desa substantial slow-down in the national savings rate.

instructional and international business.

The downturn in business total in the first four months of the previous year's total in the first four months of the finance sheet total has group's balance sheet total has group's bala

Fagersta

forecasts

brighter

prospects

STOCKHOLM, August 5.

tube division from a current 10,000 tons to 14,000 tons yearly.

Also an increase is planned in

the capacity of the special steels division as well as a rise in the

company framework

TWO BILLS submitted to the which are explained as an Brazilian Congress for debate encouragement to small com-this week aim to provide a new panies in a project which is Bank's credit volume totalled framework for joint stock comDM35bn.—some DM1.7bn above panies, protect the interests of the figure at the end of last the small shareholder, and basis for large open-capital venyear. An improvement in indus- fortify a private sector which has tures, able to compete with

> The proportion of preference shares permitted in a company's total capital is increased under the Bill to two-thirds from half, A new company law for the sociedade anonima has been but this allowance includes all non-voting stock, or stock on which voting rights are limited.

A second Bill provides for a of profits to minority share. A second Bill provides for a holders in big companies, and new securities commission, to stimulate small and medium- linked to the finance ministry, to

shareholders to two-provisions 35m. shares,

Denmark signs biggest ever foreign loan

BY HILARY BARNES

MINISTER OF Finance, Knud exhaust the Government's cur-

on the drawing board for over a

It is a private placement in to the German and international (£180m.).
markets. The consortium which The loans are being used to

or non-payment of claims. Thus while the competition from According to investigations these new companies and inademade by inspectors of the quate tariff levels have plunged Ministry of Industry, Columbia the major insurance companies is L3bn., around £2m. in arrears like Assicurazioni General; SAI raising the capacity of the steel

deutschemark loans Kr.61bn.

COPENHAGEN, August 5. Heinesen, to day signed the rent authority for foreign Government's biggest ever borrowing, but Mr. Heinesen said foreign loan amounting to to-day that in the autumn the DM750m.

Government will seek authority

STOCKHOLM, August 5.

Centrale have been arrested on to the new legislation of 1971

The interpolation of the new legislation of 1971

The charges of frandulent bankruptcy which introduced compulsory down from and a series of other offences motor insurance in Italy. The forecast by Fagersta, the Swedish special steel and rock-drilling security contributions for their police the insurance industry led security contributions for their police the insurance industry led employees and the preparation to the proliferation of companies of false balance-sheets. The attracted by the original cash of false balance-sheets. The attracted by premium in flow generated by premium in the affairs of the company by come but insufficiently schooled the Ministry of Industry which in the art of investing these had received thousands of pro- sums in such a way as to ensure the Ministry of Industry which in the art of investing these holders about the largethy delays income to pay eventual claims, the state of the same capital by Kr.146.4m, through a received thousands of pro- sums in such a way as to ensure the loans carry three "A" or "B" shares at a price of Kr.120.

The company proposes to raise the conspany proposes to raise the Ministry of Industry which in the art of investing these had received thousands of pro- sums in such a way as to ensure the thousands of pro- sums in such a way as to ensure the largethy delays income to pay eventual claims, the sum of several smaller placements. The maximum period of any loan tests from car insurance policy both capital growth, security and the state of the companies of one "B" share sailer because the construction of the construction of the provide the largethy delays income to pay eventual claims, the sum of the sail and the construction of the construction of the provide the sail and received thousands of pro- sum in such a way as to ensure the construction of the provide the sail and received thousands of pro- sum in such a way as to ensure the construction of the provide the sail a per cent. They are all in fixed deficit, which the Government hopes to bring down to about

Mercantile profits up by a third

BY OUR OWN CORRESPONDENT

Fagersta expects the years by 33 per cent to \$A32m. in Reversing the decline of the 1977-79 will produce on average a profit. Ievel similar to that attained in 1974, one of the best years on record. However, the dend is raised from 5 cents a \$A96m. to \$A32m. to \$A60m.

capacity of the stainless cold MERCANTILE CREDITS, the The interest bill is down from rolled steel band production: finance group, boosted its profits \$425.8m to \$421.9m.

Brazil setting up new Fls.18m. loss De Beers Indust. at Van rights issue Gelder

AMSTERDAM, August 5. VAN GELDER, the leading Dutch paper manufacturer, has reported 2 loss of Fls.18.2m. in the first half of this year after having made a loss of Fis.25.2m. in 1975. Last year's first half had still shown very marginal profits of Fls.0.4m.

The company attributed the heavy loss to the general decline in the paper business following the economic set-backs. It had already warned that the present year would inevitably be again one of major losses, despite the improvement of business in the second half of this year. It stated to-day that production capacity utilisation in the first half of this year had been clearly better than in the same period last year, but prices of the various products still left much to be desired.

Van Gelder, in which the U.S. Crown Zellerbach Company has a 50 per cent. interest. also stated that its sales had increased somewhat, to reach Fis.438.6m. in January-June from Fis.408.2m. last year.

ISE issue raised

ISE ISSUED RAISED ?- ?- ?-ISE Canadian finance two-part issue was increased to \$C.50m. from \$40m. Ruhan Loeb and Co. International said as issue lead manager.

The issue comprises \$25m. of ten per cent. debentures due 1986 and \$25m. of 91 per cent. notes due 1982 both priced at par, Reuter reports from London. Originally \$20m. each of debentures and notes were

PUK sales rise

PECHINEY Ugine Kuhlmann (PUK) consolidated turnover for the first six months of this year totalled Frs.11.025bn. —an increase of 15 per cent. The growth rate of sales accelerated as the half wore on, with an increase of 8.8 per

cent, seen at the end of March and of 12 per cent, at the end of May, AP-DJ reports from Paris. The progression was greatest in PUK's aluminum sector, where turnover rose from Fre-3,106hn. to Fre-3,883hn.

The slowest-moving sector was steel and electrometallurgy, turnover rising by 1.9

IBM Italia boost

IBM ITALIA net income rose to L30.67bn. (24.3bn.). Of the income, L1.6bn. was placed in regular reserves, 3bn. in a special reserve fund and

BY RICHARD POLIFE

follow its stake.

om R5.08m. confidence now affecting.
The interim has been raised South African stock market.

by 10c to 32.5c to bring it into line with the final, which is expected to be 32.5c to make a Sales gain at Ahisel total for the year of 65c against 62.5c in 1975.

Agreement of Sweden's least total for the year of 65c against 62.5c in 1975.

The directors say that agreement in principle has been reached with AECI to acquire the entire issued capital of SA Nylon pinners. Should the agreement be put into effect, Debineor will receive AECI charge in exchange for its Nylon Spinners, but these will not qualify for the AECI interim declared on July 22. While the new shares will not qualify for the dividend, Debin-cor's carnings per share on the

weighted average equity capital for the full year to December are expected to be slightly higher-than last year, largely because of the bigher interim for AECL.
THE SOUTH AFRICAN conglomerate. Brick and Clay Hold-ings, which is 35 per cent.-owned by Union Corporation, has pro-duced record profits for the six months ended June 30 despite group's trading

JOHANNESBURG, August 5.

DE BEERS INDUSTRIAL Cor- the gradual slow-down in the poration, 60 per cent. owned by economy. Its pre-tax profit rose De Beers, is to have a rights from R717,000 to R838,000 for the issue in order to follow its period and at the net level, with interest in the chemicals and higher tax taking its toll, the explosives producer AECI, rise was from R580,000 to which in turn is raising R611,000. Earnings per share R83m in new equity capital from thus increased from 16.9 cents shareholders. Debincor holds a to 17.6 cents and the interim direct and indirect interest of dividend was maintained at 8 39 per cent. in AECI and is there- cents.

ore committed to find R32m. to Brick and Clay's interests ollow its stake. cover a wide field from brick A total of R15m, will be raised production and engineering, to in a public issue in South Africa Triang toys. The Board says it of Preference shares bearing a is too soon to forecast an upturn rather low coupon of 12.25 per in the brick division but it is cent, and R16m, will be sought satisfied that its other interests from shareholders registered on will continue to improve. It re-August 27 by way of an ordinary cently acquired another engineer-rights issue. Ing company which is expected While details of the rights to perform well, and overall the While details of the rights to perform well, and overall the issue have not yet been interim report leaves the impresamounced, it seems likely that sion that there will be no diffiwith the current price at 700c, culty in at least meeting last the issue will be pitched at 600c, year's 19 cents dividend. Yet in This would involve the issue of line with the general stock just less than 2,700,000 shares market malaise, the shares at which could be in the ratio of 130 cents yield a prospective 25-for-100.

14.6 per cent. This rating, given that company has announced that the company is soundly run a moderate improvement in and backed by one of the a moderate improvement in and backed by one of the profits for the half-year to June. Republic's biggest mining houses. Taxed profits rose to R5.33m. speaks volumes for the lack of

TOTAL SALES of Ahisel Och

Agren-one of Sweden's lead-ing trading companies-rose by Kr.54m, to Kr.1.8bn. (£229m.) the financial year compared with Kr.1.7bn. during the previous year. Income before appropriations and taxes showed a decline from Kr.71.3m. during 1974/75 to Kr.60.2m. (£7.5m.) in 1975/76. The company proposes to raise the dividend from Kr.5.50 to Kr.6 per share. writes John Walker from Stockholm.

The main divisions in the group are plumbing and heating, strel and metals, and industrial raw materials. The building and construction has had an adverse effect on the

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

STRAIGHTS lcan Pipc 1988 CONVERTIBLES Aquitaine 18pc 1985
Bowater 64pc 1935
Carisse Nat. Autorie. 8pc '86
CKE 94pc 1985
ECS 94pc 1982
ETB 94pc 1985
GTAMES 94pc 1985
Masser Ferguson 84pc 1997
Micheliu 94pc 1856
Modo 94pc 1856 Aquitzine 18pc 1985 Mode Place 1883
Nat. Westminster 9pc 1988
Norphe 9lpc 1888
Norphe 9lpc 1888
Oslo 9pc 1888
Pacific Light Spc 1888
Pacific Light Spc 1888 Prof. Quebec Spc 1884 1092 Sandwir Bipc 1988 1013 Scanraf Bipc 1988 993 SFE Spc 1983 1093 Shell Spc 1986 1604 Shand. Oil (Ind.) Bipc 78 1034 Svenka Randels Bipc 1886 1014 Volvo Pipc 1855 1022

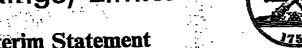
DAGGAFONTEIN MINES LIMITED (Incorporated in the Republic of South Africa)

GENERAL MEETING-ADIOURNMENT

Members are advised that, at the general meeting of the Commembers are advised that, at the general meeting or the Company held on 5th August, 1976, there was an insufficient number of members present in person or by proxy to constitute the quorum necessary to pass the special resolution providing for an amendment to the Company's articles of association by the addition of a new article in terms whereof the directors will be enabled to vest unclaimed dividends in a Trustee until such time as such monies are claimed, or are required in terms of the Administration of Estates.

Act to be paid to the Guardians Fund administered by the Master of the Supreme Court and will also be empowered to appoint the said Trustee as paying agent for any final distribution payable to share-

The meeting has, therefore, been adjourned in terms of section 199 (2) (a) of the Companies Act. 1973, as amended, for the purpose of considering the abovementioned special resolution and will be held on Thursday, 19th August, 1976, at 10h30 at the same place, viz. 44 Main Street, Johannesburg.



This shows a considerable improvement on the figure I reported in my statement last year, and at the moment I see no reason why the improvement should not continue into the second half of 1976. The announced cuts in Government and Local Authority spending, particularly those associated with domestic house building, could affect us in 1977, but efficiency in the works continues to improve, as will be noticed from the return on turn-

INTERIM STATEMENT FOR HALF-YEAR ENDED 30 JUNE 1976

:		Six mo	Year to 31 December	
(1)	Типочег	1976 £11,100,000	1975 £10,400,000	1975 £20,839,000
(2)	Profit before Taxation	607,000	403,000	834,558
	Taxation Estimated	316,000	198,000	413,558
(4)	Profit after Taxation	291,000	205,000	421,000
(5)	Interim Dividend	6.17% net	6.17% net	
(6)	Amounts of (4) absorbed by Dividend	129,528	1 129,528	301,056
(7)	Earnings per share (pence per share)	3.46	2.44	5.01

H. C. Wilson Bennetts, Chairman and Managing Director...

over in 1976 as compared with 1975.

Your directors have declared an interim dividend being the same as last year, 6.17% (1.542p per share) payable on 1 December 1976, to shareholders on the register on 15

:		Six months to		Year to 31 December	
(1)	Tumover	1976 £11,100,000	1 9 75 £10,400,000	1975 £20,839,000	
2)	Profit before Taxation	607,000	403,000	834,558	
	Taxation Estimated	316,000	198,000	413,558	
	Profit after Taxation	291,000	205,000	421,000	
5)	Interim Dividend	6.17% net	6.17% net		
(6)	Amounts of (4) absorbed by Dividend	129,528	1 129,528	301,056	
(7)	Earnings per share (pence per share)	3.45	2.44	5.01	

Carron Company (Holdings) Limited

CANRON, FALKIRK, STIRLINGSHIRE

tages to give hope in what is generally regarded as the world's most competitive retail market. The only other maternity specialist is Motherhood (which Mothercare unsuccessfully bid for three years ago), based on the West Coast.

Most American mothers buy their maternity wear and infants clothing in the large department stores like Sears Roebuck. Penney and Montgomery Ward. Penney and Montgomery Ward. Furthermore, maternity wear is sold in the U.S. as fashion goods while infant clothing is sold on price and utility. Mothercare's formula of offering both goods under one roof has never been tried in the U.S. where speciality retailing is not common.

The group hopes that by pro-

The group hopes that by providing that extra convenience for pregnant mothers, it will attract support. But its formula rests on what is called the "baby-shark" approach—offering a relatively narrow range of non-fashion but high quality goods that might appeal to the bulk of its market

Sector.

While that formula has been largely successful in the U.K. and Continental countries, it reand continental countries, it remains to be seen whether American mothers will accept it. They, like their German counterparis who rejected the concept, are more choosy and affluent, Mothercare is entering the mar-ket against a falling birth rate But there are hopes by some analysts of a first baby boom

Shareholders' Criticisms

By INNEX August

DIRECTORS Of Mura Development and providence and prov

For record purposes only

Standard Telephones and Cables Limited

A British Company of ITT

£15,000,000

Sterling term loan

provided and arranged by

National Westminster Bank

County Bank

International Westminster Bank

GOLD MARKET

Gold Colon

Gold Coins

- Aug. 6 . Aug. 6

(Intervisely)

Epugerrand ... 411514-11712 3116 118
... 16449-65131 1.66412-651
NewSorTgan 841-5 ... 3414-35.
... 324 ... 1225-4
Old SorTgan 34612-3612 ... 35634 383,
... 22012-2112 ... 23012-211
200 Engles ... 5185-128 ... 31851; 18
810 Engles ... 338-301 ... 398-101
85 Engles ... 358-71 ... 55812-714

Market Bates

51- 1.7870 L.7989 1.7890-1; 91- 1.7820-1.7880 1.7860.1; 51- 4.814 4.844 4.821.4; 8 78.98-70.55 70.26.79 81-2 10.87-70.39 10.87-10 81-1 4.58-4.56 4.56-4.

FOREIGN EXCHANGES

Frinkfurt 31: 4.54.4.56 4.56-4. Lisbem 61: 55.84.55.36 45.74 45.44 1.500 1.904.1 0.504.1 0.504.1 0.

* Basic discount. Rates siven are convertible franc. Suspensi franc 7. 72.48.

Mostly lower: awaiting money figures Dollar firmer

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY advance was it paid 35 cents in December EMI held unchanged at 34—the Steels were better, with SWITZERLAND - Mixed in haited on Wall Street to-day, when 1974.

Definition of the federal Reserve's weekly report on the months and supply.

The Dow Longs Industrial Link sales.

EMI held unchanged at 34—the Steels were better. With SWITZERLAND — Mixed in British-based firm said it plans to Cabecq up Frs. 90 to 4,50 moderate trading. Banks and Insurances were investors awaiting the Federal F. W. Woolworth and May scanners in the next 12 months.

EMI held unchanged at 34—the Steels were better. With SWITZERLAND — Mixed in British-based firm said it plans to Cabecq up Frs. 90 to 4,50 moderate trading. Banks and Insurances were investors awaiting the Federal F. W. Woolworth and May scanners in the next 12 months.

Department Stores were cach fractionally off, despite higher the Down Longs Industrial Link sales.

Holdings were better. With SWITZERLAND — Mixed in British-based firm said it plans to Cabecq. up Frs. 90 to 4,50 moderate trading. Banks and Insurances were interest. Banks and Insurances were within the next 12 months.

Holdings were better. With SWITZERLAND — Mixed in British-based firm said it plans to Cabecq. up Frs. 90 to 4,50 moderate trading.

Banks and Insurances were cach fractionally off, despite higher.

The Dow Jones Industrial Link sales.

The Dow Jones Industrial July sales.

Average reacted 5.60 to \$86.68

and the NYSE All Common redex came back 28 cents to \$55.50, Press report that Fluor received by a seven-to-five majority gas processing facility.

Trading volume dropped 5.12m.

Shares to 15.53m

Canada up again

Canadian Stock Markets

THURSDAY'S ACTIVE STOCKS

			HAM Y
	Stocks	Closing	
	traded	Price	day
Dow Chemical .	264,000	· 44	-1
	245.3D0	134	_
	215,794	251	+1
	190,900		-1
	145.8GB	544	i
	165,200	271	−ī
Xerox	137.108	634	
lowa Boef	134 300		+1
Marriott		14	+
Amer. Tel. Tel.	131,098	381	-1
Auter. Ici. Ici.	101.000	-40 A	_,

Amer. Tel. Tel. 131.099 321 - 1 Standard Oil Ohio rose \$1 to gramme.

Federal Reserve Bank reported that basic money supply, or 311, declined by \$1,200m. to \$304,800m, in the week ended July 28.

The broader based aggregate, M2. rose by \$200m.

Corporate news depressed certain issues, but analysts said that generally the Stock Market suffered from a lack of interest.

RCA dropped \$11 to \$271—it is white declining issues led tonal shares late in the summer.

Standard Oil Ohio rose \$1 to gramme.

PARIS—Most French shares deterines, Electricals, finished narrowly mixed after a involving no equity financing. It is negotiations for a substantial private financing involving no equity financing. It is negotiations for a substantial private financing finished narrowly mixed after a steady to lower.

A majority of gains was seen in Banks, Foods and Electricals, grances gained another \$11 to \$251 to \$250 to 0.5500m.

Corporate news depressed certain in ssues, but analysts said that generally the Stock Market suffered from a lack of interest.

RCA dropped \$11 to \$271—it is white declining issues led to share shares also registered marginal declines. Electricals finished narrowly mixed after a shares session.

A majority of gains was seen in Banks, Foods and Electricals, however, while Portfolios, Motors, on its higher second quarter net constructions, Stores and Metals of majority of gains was seen in Banks, Foods and Electricals, however, while Portfolios, Motors, on its higher second quarter net on the summer.

The new Federal Railways Loan A majority of gains was seen in Banks also registered marginal declines, Electricals and Minings were steady to lower.

The new Federal Railways Loan A majority of gains was seen in Banks, Foods and Electricals, however, while Portfolios, Motors, on its higher section and Metals and Minings were steady to lower.

The new Federal Railways Loan to lower.

The new F

NEW YORK -DOWJONES

described as erroneous an Iranian Press report that Fluor received

by a seven-to-five majority. Trading volume dropped 5.12m. Mational Semiconductor were further slight ground in light trad-billing while U.S. stocks were little changed.

GERMANY—Steady to lower.

Changes
Stocks Closus on traded procedure of the ground in light trad-billing wree down the further slight ground in light trad-billing while U.S. stocks were little changed.

GERMANY—Steady to lower.

Changes
Stocks Closus on traded procedure researches \$1 to \$1.35,6, Western Oils 0.46 to 143.98, and Teledyne \$27, Utillities 0.46 to 143.98, and Teledyne \$27, Utilities 0.46 to 143.98, and Teledyne \$27, Util second quarter net earnings. its Beau Standard Oil Ohio rose \$1 to gramme.

fered from a lack of interest. - Value Index was off 0.23 to 103.53, RCA dropped \$1] to \$27\—it is white declining issues led considering the sale of 5m. additional shares late in the summer. Houston 0il and Minerals [ell ated among local issues at the Chrysler lost \$1] to \$20\], \$1] to \$54\], but Pratt and start of the new Account, although it declared a dividend Lambert gained \$1 to \$12\] on although price movements were of 15 cents a share, the first since bigher earnings.

(7,2,69) (6,7,32, 163,32 19,68 (20,4,65 µ25,4,42)

OTHER MARKETS

Canadian Stock Markets gained while

Constructions, Stores and Metals the Domestic Bond Market. The mainly eased.

The Foreign sector was DM7m. worth of stock. Foreign sized " Electricals extended Wed-

N.Y. S.E. ALL COMMON.

MONTREAL

Italy

TORONTO Industrial

JOHANNESBURG

Aug. Aug. Aug. High Low

55.50 56.78 55.81 65.15 68.64 77.96 12/7/761 (2/1/76)

France 1et 63.7 63.6 (28)71 (10.3) 62.1 (10.3) 63.1 (1

Holland (g) 91.7 91.7 (17.5) (3/3) Holland (g) 91.7 91.7 (106.5 89.2 Hongkong & 405.22 404.58 495.53 354.65

Japans (w) 352-39 551.72 557.98 325.28 (45) 551.73 557.98 325.28 (55).5 551.73 557.98 325.28 (55).5 551.73 557.9 (57).5 551.70 557.9 (57).5 557.7 (57).5 557.7 (57).5 557.7 (57).5 557.7 (57).5 557.7 (57).5 557.7 (57).5 (57).5 (57).5 (57).5 (57).5 (57).5 (57).5 (57).5 (57).5 (57).5 (57).

(4) \$4.97 \$4.02 91.37 72.20

Aug. Aug. Aug.

168.15 187.78 188.96

Gold 181.1 | 160.1 | 162.5 | 160.5 | 226.7 (1826) | Industrials | 184.2 | 184.5 | 186.5 | 188.9 | 215.8 (21.5)

Australia et 500.56 500.81 506.21 445.52 Spain (p) 84.06 85.89 109.79 83.46

Belgium 161 99.53 99.56 113.18 97.65 Sweden 19 465.05 464.04 476.98 334.56

Holdings were better, while Dollar stocks moved within nar-

Oils were virtually unchanged. Gold Mines reversed their recent downtrend. U.K. issues losses we rose. Dutch and French stocks Germans. steady, Germans mixed, U.S. stocks were little

changed.

GERMANY—Steady to lower. were well maintained.

Chemicals were among the VIENNA — Generally firm, weakest issues, reflecting the Banks and Engineerings gained more pessimistic outlook for the ground, leading Industrials were barely steady, while Constructions were neglected.

Banks also registered marginal declines. Electricals were weak.

Aug. 5

Ep- 587

6ame - 492

· Low

175.01 (2/1)

Aug. | Pre- | 1976 | 1976 5 | vious | High Low

New Lows 15

Rises and Falls

197.45 (20/2)

18/61 (19,1) 100.20 Switz'rl'd - 285.8 | 286.1 | 288.6 | 275.5

bonds 480 Industrials, †400 In

Investment premium based on

\$2.60 per: £1-871% (981%)

Aug. . Aug. 5 4

Issues Traded-- 1,832

Down-775

New Highs 51

Aug. Hìgh

pushed sterling down to \$1.7880-1.7890, and it closed at \$1.7885-Dutch internationals were barely steady, while small gains and 1.7895, a fall of 55 points on the day. The pound's trade-weighted

average depreciation since the Washington Currency Agreement. ances were quiet, industrials Washington Currency Agreement, barely steady, while Shippings as calculated by the Bank of England, widened to 38.6 per cent., from 38.5 per cent., after standing at 38.6 per cent, at noon and 88.5 per cent. in early dealings. The French franc was again under pressure although the

been very large. It touched a worst level of Frs. 4.9710 in terms of the dollar, and closed at response to the Prime Minister's speech to Parliament in which he Frs.4.9675, compared with Frs.4.9210 previously. There was to stimulate industrial little evidence of intervention by the French authorities to support

Pressures tended to ease within SPECIAL DRAWING TOKYO—Higher, with active selective buying in "medium sized" shares more than offsetting and although the Belgian francincreased profit-taking. Volume fell in terms of the dollar, it One SDE is improved against the West squal to o saos improved against the West serving German mark. The other weak U.S. doin currencies in the float, the Danish Belgian i

also closed higher.

HONG KONG — Fractionally lower in slow trading.

Hutchison. however, gained 22 cents to \$HK3.075.

China Light were down 10 cents to \$FK2.80 and Heart Modelar to \$FK2.80 and \$FK2.

cents to \$HK3.075.
China Light were down 10 cents
to \$HK23.80 and Hong Kong and
Kowloon Wharf 10 cents to EXCHANGE CROSS-RATES JOHANNESBURG—Gold shares were easier following the lower bullion price. Financial Minings were little changed. Coppers also were little changed, while Platinums were

NEW YORK, August 5.

losses were about equal among

COPENHAGEN — Generally

Bonds were marginally better.

higher in fair dealings. MILAN-Stocks firmed

profitability and output

OSLO-Bankings and

mostly off.
Collieries were steady in fairly active trading. Industrials were teady. AUSTRALIA -- Mixed in quiet \$A\$.10 on CRA's bid for the 26.5 per cent. of AM & S it does not already own. CRA fell 20 cents

o \$A3.25.

Pancontinental recovered \$0 cents to \$A13.80, but Poseidon dipped 10 cents to \$A2.45.
Philip Morris rose 20 cents to \$A8.90. ASL shed 2 cents to 48

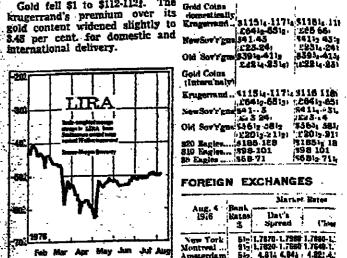
GERMANY +

Sterling lost ground in the average depreciation, since the absorance of the same outper.

Sterling lost ground in the average depreciation, since the absorance of the same outper.

Sterling lost ground in the average depreciation, since the absorance of the same of the

weakness of the pound. It Gold fell \$1 to \$112-1121. The opened at \$1.7945-1.7955, and krugerrand's premium over its touched \$1.7950-1.7950 in quiet gold content widened slightly to trading before lunch. Demand 3.45 per cent. for domestic and for the dollar in the afternoon international delivery.



Aug. 4 0.640478 1.14780 45,0827 958.614 336.191

authorities.

The dollar's trade-weighted Monstary Fund in Washington.

Aug. 5 | Frankfurt | New York | Paris | Brussels | London | A'stardam | | lower | Frakin't | 39.39.38 | 51.25.31 | 6.470.478 | 4.54.25 | 84.07-12 | 102.48-12 | 103.55.58 | 15.040 | 49.32.512 | 12.612.652 | 4.8812.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 40.38.38 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 | 4.9412.6512 |

U.S. 3 in Montreal. U.S. 5=122.74-76 Canadian centa. 3 in New York. CS=101.28-30 U.S. cent. U.S. 3 in Milan 835.0-30 Sterling in Milan 1496.25-57-25.

AM & S were lifted 40 cents to EURO-CURRENCY INTEREST RATES*

Aug. 5 1976 834 954 814 1814 832 854 956 878 834 10 18 181₂ | 18 181₂ | 101₄ 105₄ | 101₈-103₅ | 10 101₂ | 95₈ 97₈ 57g 41g 4 414 414 415 6 6 416 14 6 1516 516 516

cents on its loss announcement.

while Thiess gave way 12 cents to \$A2.58. IAC Holdings gained 5 cents to \$A1.10.

Groups still under selling pressure included Motors and Properties, with Hooker down 5 cents to \$A1.05.

Retailers were mixed.

Euro-French deposit rate: two-day \$4.94 per cent.: seven-day \$4.94 per cent.: me-month 19-119 per cent.: three-month 19-119 per cent.: three-month 19-119 per cent.: three-month 19-119 per cent.: three-month 19-119 per cent.: flow years \$1.94 per cent.: three-month 19-119 per cent.: flow years \$1.94 per cent.: three-month 19-119 per cent.: flow years \$1.94 per cent.: three-month 19-119 per c

AUSTRALIA

Acst. 8

-0.61

-9.02

-0.05 -0.01 +0.08

OTHER MARKETS

**Notes Baira

**A-gra'ma 258.58-258.28 Angentima 258.4

Amatralia. | 1,4558-1.4529 America. | a| 1,4

Bracil. | 19.45-19.55 ledgium. | 1-17

Finiand | 0.355-2.837 Bracil. | 25-2

feterer. | 84.890-55.478 Lengda. | 1-78

Hug Kring | 78-8.785 Denimark | 12.8

Hug Kring | 125 127 Framer. | 18.7

Kuwatt | 0.521-0.551 Urrmany | 4.85

Lixtening | 70.28-7.08 Greene. | 16-8

Malayeia. | 4.485-4.4855 linly | 1462

N.Zenland | 17814 | 17276 Japen | 2524

Sagidlard | 5.28-2.48 Notheri'd-4.5

Singapero | 4.3556 4.4935 Norway. | 3,88

C.S. | 1.5526-1.5652 Perrugal | 16-5

G.S. | 1.5526-1.5652 Perrugal | 16-5

G.S. | 1776 C.S. cents. 197.55-197.56 Yugarda ta 51-4. - Rasic discount. Given rates ac dealers.

Rate given is Official BCRA rate 446,38-445.78. FORWARD RATES | One mouth | Three me

New York 1, 26-1, 15c, pm | 3, 55-3, 25 c, Moutrest 10, 60-0, 50c, pm | 1, 50-1, 49 c, Amst dam, 11g 12 c, pn | 51c, 21g c, p | 51c, 21g c, p | 51c, 21g c, p | 66-0, 25 c, d

Frankturi 4-5 pl. pm Liston ... 20-120 c.dis Midrid ... 220-520 c.dis Milan ... 2-7 lire dis Osio... ... 3-1 ore pm Peris 319-212 c. pm 2 812 c. Six-month forward U.S. dollar 6.23-pm and 12-month 18.83-18.55c pm.

OVERSEAS SHARE INFORMATION

July 30 | July 23 | July 16 / Year ago approx.

3.84 , 3.85

Aug. Aug. Aug. Aug. July July 5: 4: 5 | 2: 50 | 29 | High | Low | High | Low

Aug. 5 | July 28 - July 21 Year ago (approx) 3,46 3.38 3.94 Ind. div. yield % Ind. P/E Ratio 12.83 12.67 12,77 10.63 5.57 5.58 Long Govt. Bond vield 5.43

"Industrials 116.28 117.91 116.68 115.63 115.98 115.42; 118.02 101.64 154.64 | 3.52

105.85 104.45 104.14 103.15 105.44 102.95 105.95 90.90 128.24 4.40 147.1 127.1

Indices

mini... 886.68 892.28 888.55 882.26 884.84 979.28 1.011.21.

15.580 20,650 18.600 18,870 14,880 18.589 —

3.63

HomeB'nds 87.32 87.35 87.16 87.19 87.15 87.15 87.35

(5-8) Transport.... 222.85 225.62 222.58 220.63 221.54 228.68 231.2/

Luintes..... \$5.09 \$5.49 \$2.85 \$2.18 \$1.55 \$1.26 \$5.49

* Basis of turies changed from July L.

ind. dis. yield %

STANDARD AND POORS

Aug. Aug. Aug. July July 50 High Low High Low

Johns Manville., 293g 291g
Johnson Johnson: 87 871g
Johnson Johnson: 221g
Johnson Commit 221g
Johnson Johnson: 453, 461g
Kaiver Alumin at 28 153g
Kaiver Industrie: 153g
Kaiver Steel 453, 441g

Curtiss-Wright 10

Luna 261g
Dart Industries 5226
Deere 5634
Deere 6634
Deltons 9636
Deltons 141g
Dietnond Shamrk 7234
Dietnond Shamrk 1834
Dietnond 1834
Dietnond 1834
Dow Chemucal 441g
Dresser 94
Du Pont 13654
Dy mo Industries 84
Ratt Art Lines 104
Rastman Kodak 9558
Raton 924 10 | 104

160 | 251

3226 | 3224

5634 | 6759

2836 | 2858

4 | 418

1612 | 1614

1834 | 17018

5136 | 514

16334 | 17018

5136 | 514

44 | 4354

44 | 4354

13654 | 13853

8 | 3514

3514 | 3514

9516 | 9774

4214 | 4414 Amer. Arrines... Amer. Brands... Amer. Bradcast. Liggett Group...
Laily thin...
Latten Indust...
Letch heed Arreast
Lone Star Indo...
Lone laland Lig.
Louisians Lond...
Loubries Louisians Lond...
Labries Louisians Lond...
Labries Millan...
Mary R.H...
Miry Hamover...
Mapes M.H...
Marython Oil...
Maruse Midland...
Marshail Field... 1834

F.M.C.
Ford Meter.
Foremost-Mck.
Foremost-Mck.
Forskien Mint.
Frequent Minerals
Fruehaut
Fuqua Industries 5714 1536 4612 8331 4713 4634 5734 15 m 46 · 8 5334 27 m 638 Fuqua industries

G.A.F. 15

Gannett 15

Gen. Amer. Inv. 15

Gen. Amer. Inv. 27

In ATX 17

Gen. Dynamics. 61

Gen. Riectric. 321

General Yills. 35

General Notors. 69

Gen. Pub. Util. 177

Gen. Riectric. 281

Gen. Tric. 281

Gengra Pacific. 481

Gengra Pacific. 481

Gentry Oll. 1761

Gettlerie. 32 521,

1014 3214 1815 2678 1918 8514 519 5418 764 764 11918 5114 5114 5216 1473 32 81n 255n 2214 5614 2714 145n 155n 17:5 27:1 29:1 41:4 27:7 70:1 14:5 21:6 25:4 10:1 88:5 87:5 11:5 2834 2834 3434 5114 1012 8710 28 Hewisti-Packard Holitay Iana.
Homestake...
Homestake...
Honestake...
Honere...
Hotorer...
It Industries...
INA...
Ingersoil Hand...
Injand Steel...
Ianico... Caucosp....... Canes Service... 241 518 9:5 45:4 29:8

Kepublic Steel. 27
Kerron. 2818
Keynokis Metals, 19
Keynokis K. J. 5836
Kich sons Merrel. 2812
Kochwell Inter. 2812 47 ls 10 ls 13 ls 43 ds 45 ls 59 ds 45 ls 21 s 21 s 21 s 19 ls 17 ls 6 ls 34 | 8 5354 1558 1014 1578 2634 40 14 1914 612 2814 47 3714 5512 1914 Seadd'r Duo Vest.
Sea Containers.
Seagram.
Searle (G.D.)...
Sears Roebuck.
SED3O
Shell Oll.
Shell Transport.
Signal Corp.
Simplicity Pat...
Singae Corp.
Singer.
Solitron
Socialdown.
Socialdown.
Southern Cal. Ed
Southern Cal. Ed
Southern Railway.
Southern Railway. 28 4 23 4 13 5 6 4 29 5 6 9 5 23 3 3 8 5 14 5 21 4 12 14 18 5 5 5 14 18 16 18 Nat. Distillers.... Nat. Service Ind. National Steel.... National 86, 1384, 13 Natomas offers, Natomas M.R., Neptuno Intle... New Ingiand El. New Ingiand El. Natomas M.R. Indinstries. Natoka Western North Nat. Gas... Nath States Pwr. Mhwest Bancorp North On States Indinstries. October 19 North States Indinstries. One Indiana. Petrol Ogdvy Mather... One Indiana. leaneco.

Iesom Petroleum
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Texas guil.

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lezas Utilities

Timas Mirror
Timies Mirror
Timies Mirror
Timies Limies
Transameries
Tr SH Continental.

I.B.W.

sth Century For
UAI.

LARCO.

UGI.

LOP.

Luiever Ltd.

Unilever SV.

Union Bancorp.

Laton Commerce
Union Commerce
Union Pacific.

Union Pacific.

Union Pacific. Uverson Ship 17
Uverson Ship 29
Uvers Livraing 39
Uvers Hinaes 59
Pache Gas 18
Pache Gas 173
Pac Per & La 215
Pan Per & La 215
Penbody Gaison 185
Penbody Gaison 185
Penney J.C. 485
Penney J.C. 485
Penney J.C. 515
Peoples Orus 94
Peoples Gas 587
Pepsico. 824 171₂ 52!e 595₄ 211₂ 175₄ 1418 30 4453 16 12 54 768 5118 8912 203, 4858 3159 914 3878 8214 Liniogal Sale
Li 1064 13:8 31:4 48 12:4 16:3 19:3 42:2 86:2 53:1 12:4 l'orkin Bliner...
Pet...
Piner...
Piner...
Piner...
Piner...
Piner...
Piner...
Piner...
Pinip Morris...
Philip Petrol'm
Pickwick inter...
Pilisbury
Piner...
Pitistun...
Pitistun...
Pitistun...
Pitistun...
Pitistun... 274.87, 276.87 -512, 4 et. 501g 50 hemi 55; 55; 43, 55, 35; 68; 59 -53; 40; -53; 41; -53; 41; -74; 21; -74; 27; -74

Potential Protonal Personal Personal Personal Personal Protonal Protonal Protonal Personal Pe

371g 1654 . 84 CANADA 4314 45 3918 6718 556 638 2034 90 1858 1914 1778 634 28 24 13/9 5358 29/2 70 30/2 22 38 14/6 25/4 25/4 55/14 55/14 55/14 BP Canada Brasen Brasen u Sanada u Sanada SW Land Canada Cement... Canada SW Land Can Imp BakUcon Can. Pacific Inv... Can. Super Oll... Carling U Neede... Cassar Abestos... 1058 14.03 10 58 1014 10 4058 4058 5512 3512 1.39 1213 1.39 1213 1.39 1213 1.39 1213 5552 34 41 4014 41 4014 1.99 1363 1.91 1458 1.41 454 1.41 454 1.41 454 1.41 454 1538 2749 3511 11914 2234 1496 257 1254 255 1254 245 1278 2458 27 954 275x 215; 1618 144 168 6358 734 517a 8914 Unkwood Petr'in 1.47
Panthe Copper M. 1.21
Pacthe Petroleum 284
Pan. Can. Pat'in 24th
Pan. Can. Pat'in 24th
Pathe Petroleum 714
Peoples Dept. S., 75.05
Place Gas & Uli., 71.38
Placer Developon: 24
Power Corporar'n 256
Price 0.97
Ranger Uli., 154
Reed Shaw 58
Red Shaw 58 245e 245e 14 73.05 39 241g 81g 143g 0.97 153g 553g 283e Royal Sk. of Can. 2836

Royal Trust 19
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Steep Roca Iron 11.75
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Fexaso 19 2354 1616 1454 1454 1755 11672 11 t 816

Indices and base dates (all base values 100 except NYSE All Common-50, and Standards and Poors 101; (a) Sydney All Ord. (b) Belgian SE 31/2 St. (d) Copenhagen SE U/73. (e) Paris Bourse 1861. (f) Commerchank December, 1853. (g) Amsterdam Industrial 1879. (h) Hang Seng Bank 317.64. (k) Milan 71/73. (m) Tokyo New SE 4/185. (n) Stratig Times 1888. (g) Madrid SE 31/12/74. (g) Stockholm Industrials 17/198. (r) Swiss Bank Corp. 53 21/12/38. (g) Unavailable. 2 Excluding bonds. 480 Industrials. †400 Inda. 48 Utilities. 46 Finance and 28 Transport. Prices + or Div. Yld. PARIS Price + or Div. Yid

AMSTERDAM

MILAN

+50 | 110 | 2.5 +5 | 129 | 3.4 +50 | 245 | 3.4 +18 | 285 | 3.8 +40 | 52 | 5 | 2.9 +10 | 170 | 6.3 +4 | 75 | 6.5 +50 | 275 | 5.5 +55 | 176 | 7.7 -175 | 176 | 7.7 -55 | 176 | 7.0 -55 | 176 | 5.4 -20 | 125 | 5.5 +70 | 5.8 -63 | 150 | 8.8 -8 | 20 | 6.3 SWITZERLAND®

COPENHAGEN

> Aug. 5 Creditanstalt.....

11.72 †1.15 †0.69 †2.47 †2.30 ;0.75 †1.98 †1.06 †0.13 †1.06 †3.70 †0.45 †1.74 †1.14 †1.14 Aug. 5 | Prices | For Div Tid. Asiand Asian | Aug. 5 Prices + or Div. Yld.

Soften Carda Carda

JOHANNESBURG August 5 -Anglo American Corpn. Kizrosa -0.02 President Brand President Steyn

C. G. Smith Sugar

Sorec

Solution

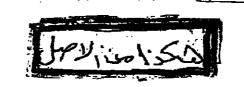
Sa Breweries

Tiger Oats and Nat. Milig.

Unisec

Spain Spain Science

Spai



Downturn in metal

3024 € 139

OPPER LED a general fall in 123 24 tractal prices yesterday with the \$5910 41; tractal minebars quotation on the \$2214 2314 and on Metal Exchange closing \$13.25 lower on the day at £873

ilisia 117 tonne. The initial tone was tonne. The initial tone was and interest encouraged specula-

A ziu fall to £408.5 a tonne for balance of trade position.

All signs at present point to balance of trade position.

All signs at present point to balance of trade position.

All signs at present point to the effect on farmers' incomes meet the expectations of those may not be as great as some with rising standards of living.

But in some areas of Europe populations or endeavour to the effect on farmers' incomes meet the expectations of those may not be as great as some with rising standards of living.

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But in some areas of Europe populations or endeavour to the effect on farmers' incomes meet the expectations of those may not be as great as some with rising standards of living.

But in some areas of Europe populations or endeavour to the effect on farmers' incomes meet the

the ay by speculation that a lead roducer price rise might follow.

The control of the control o

Rare metal stockpile move in Japan

N. ZEALAND WOOL

March 1974

INESBURG

Farm machinery exports set for new record

BRITAIN'S FARM machinety enlarging their orders for farm fear. As happened with potatoes exports rose by 27 per cent. in machinery. However, despite in Britain last year (and is the first six months of this year the fall in sterling which had threatening to occur again this to total almost £390m., the helped exports, inflation has hit season) prices rocketed when Agricultural Engineers Associa- both the machinery manufacturplies became scarce but tion said yesierday. turers and their customers, those producers lucky enough to
Last year when the 12 month
Now the biggest cloud on the have any crop at all worth martotal set a record of more than
machinery manufacturers' horitotal set a record of more than
machinery manufacturers' horitotal set a record of more than
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machinery manufacturers' horitotal set a record of more than

Last year when the 12 month total set a record of more than machinery manufacturers' horisting enjoyed a handsome form tractors, machinery and gripping a large area of Europe. The European drought apart, say modest rise in the Straits overnight. But in the firm machinery have manufacturers will be able to also risen but by only 20 per chasts next year.

Last year when the 12 month now the biggest cloud on the have any crop at all worth manufacturers' horisting enjoyed a handsome machinery manufacturers' horisting enjoyed a handsome gripping a large area of Europe. The European drought apart by winter, when the full effects demand for farm machinery in manufacturers will be begin countries all round the world is ming to appear, machinery expected to remain firm manufacturers will be able to also risen but by only 20 per cases the likely effect on purity of a sesses the likely effect on purity of a sesses the likely effect on populations or endeavour to balance of trade position.

	Exports £m.	Impo:
achinery actors cessories/Spares gines	64.8 (61) 189.3 (139.5) 101.1 (76.4) 34.7 (30.1)	51.4 (1 17.4 (1 36.3 (1 4.7 (1
	389.9 (307)	109.8 (9

Bacon and egg to cost more

BY RICHARD MOONEY

THE TRADITIONAL English the hot weather. The current has forced the Danes to raise bacon and egg breakfast will be cooler weather has encouraged a their first-hand price, which has dearer from next week. A resurgence in egg consumption in turn allowed home producers general £40-a-ton rise in first but production is now lagging to improve their returns.

The rise averages at around 2p expected to put up to 6p a pound Bacon production is virtually a pound on a side of bacon but

BY OUR OWN CORRESPONDENT CALCUTTA, August 5. Production levels are not said.

Production levels are not said.

Sufficient to permit any Under the proposal, the Common NOTWITHSTANDING the take- According to the Indian Jute significant international trade in mission would publish each year sown, simply did not have sufficient in the Mills Association lack of over- eggs but the knowledge that a list of products eligible for the circumstant and a list of products eligible for the circumstant and the common state.

FI or so said.

My barley, being all spring price a sown, simply did not have sufficient moisture to every international trade in the largest until in the Mills Association lack of over- eggs but the knowledge that a list of products eligible for the circumstant and the common state.

French beet result hits sugar price

SURPRISINGLY GOOD TO sults of the first tests made on the French sugar beet crop pulled down prices on the London sugar terminal market yesterday.

Reports from France said the test had shown root weights of 253 grammes against 232 at the same time last year. Sugar content was higher than the five year average. But many market observers

are treating the figures with caution as it is felt they may not reflect the number of lost plants per hectare and in some cases the loss of whole fields and crops in some parts of However, the December posi-

tion closed £4.1 down at £169.775 a ton. Earlier, following the stronger tone in the market on Wednesday, the London daily raws price was raised £2 to £156 a ton. ◆ A Swedish sugar beet harvest of 2.14m, tonnes compared with 1.99m, last year was forecast yesterday by a Swedish Sugar company field station Reuter reported from Stockholm. But in Copenhagen
Denmark's largest producer
forecast that the Danish beet
sugar-production will be 5 per cent down on 1975.

EEC planning curbs on pesticides

the EEC and in the Middle East each member state, the sources grain size and weight.

U.K. CEREALS

The earliest harvest I have ever known

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FINAL RESULTS of a Ministry of Agricultural survey released yesterday showed that only I per cent of last year's

wheat harvest remained unsold on farms in Britain at the end

of June compared with 6 per cent. in 1975. For barley the

figure was 21 per cent. (41 in 1975) and oats 41 per cent.

for milling wheat is only about fl or so above the feeding wheat

PRICE CHANGES

Prices per ton taless otherwise stated.

| Ang. 5 | + or | Mouth | ago

war of course, there were no the soil moisture, but began to south. For the first time in my combine harvesters, the crops kill off the plants as well. It life I have had to feed hay to my were cut before they were ripe must be remembered that the sheep in midsummer because

Aphid attack

My yields were most disappointing. I had expected the barley to end up as poorly as it had begun, but the wheat which bad looked well all through the season, even after the aphid attack, failed to fill the grain sufficiently to make for a reasonable of the property. able crop. But this does need some qualification.

My total grain yield will, 1
estimate, be roughly the same
as last year's, mainly because of
an increase in the wheat acreage
which has made up for the fact
opposite to what the maltster
that the barier was as poor as demands. This has meant that

My barley, being all spring price, and there is no real trade According to the largest unit in the knowledge that over of the largest unit in the knowledge that of the threat to take over others in miss on been set at life threat to take over others in miss to pile up used the threat to take over others in miss to proved, three imports should they become satisfactors seems as stated on Wednesday, three trigger level is 59 cents a kilo and not 195 cents a kilo period. But this was not the commission bas drawn up a list of dangerous mercury or organic dangerous mercury or organic

MY HARVEST finished on July and well below for spring sown achieved since are much nearer 30, a good three weeks earlier crops. the norm than I have ever known before The explanation for this prob- late 80s. the norm of harvests during the and one has to go back to 1911 ably lies in the spell of scorch. Of more immediate concern is to find a comparable finishing ing weather in June and early the lack of growth in the pas-date in this area. Before the July which not only exhausted tures over a great deal of the

were cut before they were ripe and then ricked from the stock, and so it was possible in some cases to have the fields cleared in July. But in 1911 according to contemporary accounts wheat, was being thrashed from the field by the end of July, a phenomenon which was still being talked about 40 years later.

Were cut before they were ripe must be remembered that the sheep in midsummer because there is simply nothing for them to eat in some of the pastures or on the stubbles which will subjected to a climate stress of usually provide some grazing. All over the Southern Counties on a maturally succumbed.

Grain quality has been fed almost on a winter scale with hay, barley, straw, silage and convery low bushel weight, thin and this winter feeding will have to continue until next sorms as

continue until next spring as pastures seldom bulk up much after mid-September,

Haymaking

The trade for hay and straw after a very slow start has suddenly livened up, as farmers in the stock areas realise how short supplies are going to be. So far though the trade for all cattle and cheen has kept up. cattle and sheep has kept up remarkably well, probably because there has been a very good haymaking over most of the country except in the extreme south, and the north and north

In the service of the

MALAYSIA CUTS

COMMODITY MARKET REPORTS AND PRICES

CLUBS

EVE, 188, Regent St. 734 0557. A la carb or All-in Menu. Three spectacular Floo Shows 10.43. 1245, 1.45, and music o Johnny Hawkesworth and Friends.

JOHNNY HAWKESWORTH AND FRIENDS.
GARGOYLE, BO Dean Str.et. London, W.1
STRIPTEASE FLOORSHOW
SEK UNLIMITED
Show at Midnight and 1 a.m. Hostation
MORI-FH. - Closed Sat., 437 6455

OBITUARY



ANNUAL GENERAL MEETING

MOTICE IS Hereby GIVEN that the thirty-second Annual General Meeting of members of Free State Development and Investment Corporation Limited will be held in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Lohannesburg, on Feday the 27th day of August, 1976.

10 a.m. for the following purposes:
11 To receive and consider the memoral statements for the year ended 30th Islan, 1976.

23 To mace directory in terms of the articles of association, or an experiment of the statement of the year ended and to transact any, other husbress which, under the articles of association, ought to be transacted at an Annual General Meeting, or association, ought to be transacted at an Annual General Meeting, or to attend and the State Transact on a pool, to you in his stoud. A proxy need not be a member of the company Books and the Register of Members will be closed from 21st to 27th August, 1976, both days inclusive.

By Order of the Board.

Consolidated Sufiding.

Streets.

Streets.

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Austlin Freets.

London ECAN ZEY.

1042.0 Box 590. Johannesburg. 2000) 5th August, 1976.

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NO TE

10.3

T.C.H. INVESTMENTS N.V. Notice is hereby given to holders of Mer Depocitary Receipts each Pepreding one-tents of one class. A share I.C.H. Investments N.V. that the Annual Areral Meeting of Shareholders of L.H. Company. S. John B. Gorsirayes, lemistad. Curacao, en. Tracaday. 31st gust. 1976, at 11.00 a.m. the apends for the Meeting and the Bua. Report of the year 1975 are available a lor holders of Reserv. Depositary reipts at the office of Pierson. Heidrigs Pierson N.V. Heropracht 214. American, where weathers for entry to the eting may be obtained against delivery or before 24th August. 1975, of Basree onlinery Receipts and proside to work y be obtained for each 10 Depositary testing the delivery and profile to work y be obtained for each 10 Depositary testing the delivery on the delivery of t

youlday areas for each by the brighted for each by the private for each by the form of the

PRODUCTION CAPACITY ...

WE REGRET TO ANNOUNCE ye REGRET TO ANNOUNCE.

the death of Mr. Ernet Color, managing director of M. W. Hardy &
Company Led., on let August at the
age of 75. He founded the company in 1938 and remained active
in 'ts' management throughout his
life. He will be sadly mixed by
his friends throughout the chemical
trade. DW MOULDING capacity available a one litre. Phone 0638 712770.

COCOA

Prices drifted throughout a quiet day with little first hand activity. Tone steady at the close, reports Gill and pages. COCOA

Not C'atr'et September December March

March 1988-5180.0 + 15.5 191.0-1981

May 1988-5180.0 + 15.5 191.0-1981

May 1988-5180.0 + 15.5 191.0-1981

May 1988-5180.0 + 15.0 | 1056.0-71.8 |
September 1954-953.0 + 12.0 | 1956.0-71.8 |
September 1954-0 + 12.0 | 1956.0

SOYABEAN MEAL Market opened firm on follow-through from Chicago and news that Iran had bought 190,000 tons of paim oil added to sentiment. Firmer during morning where some trade profit-lading was encountered. Mixed opening in Chicago led to further trade liquidation causing prices to close dightly lower on the day, reports SNW Commodities.

Sales: 148 (144) lots of 180 total

Testerday's + or Business Done | 12.09-22.0 + 0.15 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 | 105.00-20.00 : 1

Dea 184.8-88.60 185.80-88.60 JUTE

Siles: 3.211 (4.69) lots of 50 tonnes.

Tate and Loie ex-refinery price for grandated basis white sugar was 522.60 (same) a long fon for home trade and 1216 (214) a long tons for export.

EEC LEVIES—For white and raw, denatured and non-denatured, sugar, deflective to-day (previous in brackets).

WHITE 11.88 (12.48). Raw 11.25 (11.53).

WOOL FUTURES

LONDON—Market Ermer with sellers

Tesseved, reports Sache.

Page per kilo)

London—Standy.

Bangladesh white reserved and raw, sellers

Crade Aug. Sept. 1886. De grade Aug. Sept. 1886. Or grade Aug CALCUTTA Steady. Indian spot Rs.455.00. Dundee Tossa Pours Rs.480.00 a bale of 400 Bs.

VEGETABLE OILS

tondon PALM St. — Market strengthened in line with the renewed burns interest in the c.l.f. Rotherdam obstical oil sector, reports Fawe Fair-clough. Tone. quiet. Closins: Oct. 241-234, Dec. 242-244, Eph. 247-248. April 280-248. June 282-244, Apr. 284-247. Oct. 255-241. Sales: 12 lots of 38 tonnes.

Dow |

Moody's

FINANCIAL TIMES

Aug. 6 | Aug. 4 | Mooth ago Year ago

827.46 928.45 238.61 183.44

REUTER'S

Aug. b Aug.4 | Month age Year ago

1467.01467.3 1575.3 1159.1

DOW JONES

Spot. . . 339.89 340.22 578.37315.60 Futures 350.08 380.96(384.06(303.03 (Average 1834-25-26=199)

MOODY'S

Spie Comm'ty815.7815.5 899,9 781.7 (December \$1, 1931 = 186)

Aug. Aug. Month Year
5 4 agn ago

Aug. Aug. Month Yes

(Base: July 1, 1952=100)

Downturn in copper and silver

'NEW YORK August 5.

COPPER and silver flushed sharply lower on Commission House stop-loss and local selling. Coffee finished slightly higher on mixed busing and some trade buying of near-bys. After initial raily on Commission House buying. Cocon met good trade selling to drift liner, closing easier on the day. Sugar flushed weak on trade selling, reports Bache. Cecea-Ghana spot 1064 (107), spot 99 (934), Sept. 92.25 (82.90)

Coffee—"C" Contrart Sept. 148 00-147.90 (146.40), Dec. 139.98-140.95 (139 10), March 136.00-135.75, May 139.90-126.00, July 136.80-136.15, Sales; 584 Copper—Aug. 69.78 (71.70), Sept. 70.20 (72.70), Oct. 71.10, Dec. 72.00, Jan. 72.60, March 73.88, May 74.90, July 75.79, Sept. 76.88, Sales: 8,500, Cotton-No. 2: Oct. 78.65-77.00 (75.53), Dec. 74.30-74.50 (73.70), March 74.78, May 74.55, July 72.40, Oct. 88.20-45.49, Dec. 65.95, Sales: 4,500. •Gold—Aug. 111.70 (112.70), Sept. 112.00 (113.00), Oct. 112.40, Dec. 113.30, Feb. 114.89, April 113.80, June 117.20, Aug. 118.80, Oct. 120.00, Dec. 121.40, Sales; 473. Greasewool-Spot 183.00 nom. (same) Oct. 188.0-187.8 (178.0), Dec. 182.8-183.8 (182.0), March 182.8 bid. May unquoted. †Lard-Chicago loose 19.25 nom. (Same). NY price steam 20.75 nom. (Same).

11Maize—Sept. 2794-258 (2881), Dec. 272-2724 (2712), March 2511-2814, May 256, July 251. 7Flatisam—Oct. 157.90 (158.50), Jan. 150.20 (151.50), Jan. 150.20 (151.50), April 163.60, July 163.60, Oct. 168.30, Jan. 171.50-171.20, Sales: 691. 12519rer—Spot 42.80 (42.50) Aug. 42.50 (425.90), Sept. 42.50 (425.90), Oct. 42.50 (425.90), March 425.60 (425.90), July 455.40, Sept. 455.60, Dec. 428.50, July 455.40, Sept. 450.50, Dec. 428.50, Sales: 16.230, "50yabeans Aug. 620 (618), Sept. 623-621; (626)), Nov. 630-631, Jan. 637, March 644, May 646, July 647. b5syshean Meal - Ang. 186.80-190.50 (173.16), Sept. 158.00-181.00 (177.20), Oct. 182.00, Dec. 183.00-183.50, Jan. 184.00-184.50, March 185.00-186.00, May 187.00, July 187.36-188.00

Soyahean OH—Ang. 19.70-19.75 (20.43), Sept. 19.75-19.73 (20.55), Oct. 19.85-19.80, Dec. 19.08-20.65, Jan. 20.10, March 20.25, May 20.30-20.35, July 20.25 Sugar-No. 11: Spot 11:30 (11:40). Scot. 11:55-11:51 (11:91). Oct. 11:85-11:53 (12:31). Jan. 12:57 nom. March 12:75-12:75. May 12:36-12:33. Squt. 13:60. Oct. 13:63. Jan. unquoted. Sales: 4,879. **Wheat Sept. 236.35 (3371); Dec. 350-350 (322); March 363, May 369; July 374. Tin-375.08-385.00 asked (394.08-398.00 asked).

WINNIPEG, Ang. 5. ††Rys—Oct. 774 (288), Nov. 262 nom. (260 nom.). Dec. 288 bid, May 105) nom. cOmp—Oct. 131 (125) bid), Dec. 126 bid (123) bid), May 83 num. |Barley-Oct. 2122 (211), Dec: 2112 esked (288 bid), May 97. dFlaceses Oct. 719 1716 bid). Nov. 720 asked 1714 bid). Dec. 721 asked. May 287.60 bid.

When SCWRS 13.5 per cent. protein content c.i.f. St. Lawrence 422 (430).
All cents per pound ex-warehouse unless otherwise stated. "Cents per 100 bushed ex-warehouse. \$ 5's per 100 ounce-100-ounce lots. †Chicago louse 8's per 100 lbs ounce lots. (Chicago louse F3 per 100 103

-Dept. of Ag. prices precious day.

Prime steam f.o.b. NY bulk tank cars.

Cente per 100 ounce ex-warehouse.

New 18 " contract in 15 a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago. Tolich. St. Louis and Alton. 15's per troy ounce for 30-ounce units of 30-9 per cent. purity delivered NY.

GRIPISEY FISH—Supply fairly good, for bulk lots of 100 short time delivered for bulk lots of 100 short time delivered for bulk lots of 100 short time delivered hyperoceased, per stone): Shelf cod 2.80-2.80: large shelf beddock 3.60-3.40, medium 2.60-3.90, small 1.60-2.00: large plaice 4.50, medium 4.00-4.50, begg small 3.60-4.20; medium 4.00-dogsth 5.40, large 6.50: lemm soles 5.30; bushel lots. of Cents per 56-lb bushel in store, 1fCents per 56-lb bushel lots.

FINANCIAL TIMES STOCK INDICES

Saraing-Yide (tuling: 17.38 17.29 17.48 17.51 17.53 17.27 21.5

61.77 61.72 61.40 61.37 61.66 61.57 59.92

371.0 373.2 368.4 367.1 365.9 371.6 277.5

101.0 105.2 107.9 110.5 114.7 115.9 3574

5.97 5.94 6.01 6.02 6.02 5.95 7.35

4,406 4,407 4,590 4,103 4,095 3,909 4,09

8.57 8.47 8.46 B.45 8.58 6.54

46.50 42.07 29.88 43.21 39.89 45.8

11,297 11,748 10,603 10,049 8,509 10,14

Leaders drift lower after early small improvement Index down 2.2 at 371.0, after 374.8—Gilts harden further

Stock markets put on an unrelinquished before quotations inspiring performance yesterday began edging forward again just after the recent good recovery before mid-day. Much of the movement. British Funds afternoon session was uneventful managed to make a little further but the small gains were held headway, closing with fresh until the shorts succumbed to the gains extending to 4. Short-dated late reaction in sterling. This subissue, however, were slightly sequently erased the rise in the helow the best following the late short "tap." Treasury 93 per setback in sterling. The Government securities index hardened left other improvements ranging 0.16 more to 12.30 for a two-day to 1. The medium and longer end ment securities index nardened lett other improvements ranging 0.18 more to 12.30 for a two-day to 1. The medium and longer end gain of 0.43. In contrast, leading of the market was not really equities opened around a penny, affected, and the long "tap," or so better on expectations of Exchequer 131 per cent., 1996, at further demand, but when this 951, closed just 1 below the level failed to materialise prices drifted at which the Govenrment broker level. on balance. Apart from the Conditions became slightly more occasional offering in the late active in investment currency, but trading when sterling turned the market was unreceptive to easier, there was very little stock fresh offerings and the premium

A lengthy list of company SE conversion factor was 0.7319 trading statements provided most (0.7260). of the interest in secondary issues, although bid speculation was still 100, and Thomas Borthwick, 70p, in evidence in some quarters. Otherall, price movements were mixed, but rises had the edge recent rallying movement, over falls by 4-3 in FT-quoted softened 2 to 214p. Tolux SA, 98p. Industrials. The FT-Actuaries were also 2 easier.

about. Up 1.6 at 10 a.m., the fell to 96! per cent, before rally-Ff 30-share index reacted to close ing to close a net two points 2.2 down on the day at 371.0. lower at 97! per cent. Yesterday's



Account Dealing Dates
Option

First Declara- Last Account
Dealings tons Dealings Day
July 26 Aug. 5 Aug. 6 Aug. 17
Aug. 9 Aug. 19 Aug. 20 Sep. 1

among high-coupon longs. The
Aug. 21 Sept. 12

Aug. 23 Sept. 2 Sept. 3 Sept. 14

"New time." dealings may take place from 180 aum two besiness days earlier.

Stock markets put on an unspiraling performance yesterday after the recent good recovery movement. British Finds managed to make a little further but the small gains were held managed to make a little further but the small gains were held managed to make a little further but the small gains were held managed to make a little further but the small gains were held managed to find the spiral forward again just after the recent good recovery movement. British Finds and managed to make a little further but the small gains were held managed to make a little further but the small gains were held managed to make a little further but the small gains were held gains extending to 4. Short-dated late reaction in sterling, This sub-bits is the late of the part more to 144p and Crescent Japan moved up 3 to 112p: Elsewhere. York Trast were noteworthy for a reaction of 1½ to a 1976 "low" featured with a rise of 4 to 70p on the preliminary figures. W. H. Smith 'A' improved similarly to Movements were few and far 330p after 332p. A weak market held sleady at that ievel on the held sleady at that ievel on the resumption of dealings yesterday after disclosure of the hid. Currently worth 102½p. From the preliminary figures. W. H. Smith 'A' improved similarly to 70p.

Linear Industries became an

Ward and Goldsone softened 2 eased to 42p on the first-half loss, ment on current year prospects in the Locking and and a chemical with a rise of 8 to 85p and Downing and Milks a remaining Restricted-voting gained; and, after furthing modestly the Locking and and and and and and are further to the Common and the holescent of the common and the common and the common and the common and the following the substantially improved in Gold shares was attributed to advance a minor stage further. Discount flower in sympathy with gill, profits Vorkshire ended a penny on the substantially improved a fall mit he dollar premium and generally reverted to overnight educed, tended to slip back till; up at 1189 following the minor and sold of the common and profits of the common and the follar premium and generally reverted to overnight educed, tended to slip back till; up at 1189 following the minor and the follar premium and profits of the common and profi

apiece. Robertsons improved 4 Shell eventually shed an early amound to S75p and 900p respec-to 77p. Manbre and Garton lost gain of 2 to close unchanged at tively. In the lower-priced stocks,

Swan Hunter improved 2 more to of 75p.

The Gold Mines index was 56tp.

Interest improved slightly in lowered a further 1.2 to 104 while Jamesons Chocolates moved up Oils and British Petroleum moved the metal price was finally \$1 3 to 34p on the improved first-half up 5 to 585p, after 587p, and Oil down at \$112.375. In the heavy-profits RHM hardened a penny to Exploration jumped 8 to \$4p, the weight issues, Randfontein gave 42 p, while J. Sainsbury, 136p, latter on revived speculation up 1 to £14 while Vaal Reef and and Cavenham. 106p, put on 2 about a North Sea development. President Rrand fell a similar

18 a.m. 274.5. Il a.m. 373.6. Noon 373.5. I p.m. 373.4. 2 p.m. 372.5. 3 p.m. 372.2. Latest Index 61-264 2026. (a) Based on 32 per cent. corporation tax. (b) Nil=8.45. Basis 106 Govt. Sees. 15-18.26. Fixed Int. 1928. Ind. Oct. 1-7.35. Gol Minos 12-9-55. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS 196 Htyp la% High 60.19 127.4 49.18 (21.7% (31.55) (3 1.70) industrials. 54.43 59.75 150.4 50.53 Speculative.

2276 (2176) (2114) 51.60 folial

420.8 564.7 545.6 49.4 Salay Wingdistricting (20.6.6) Indicating in Engaged. Indicating in Engaged.

Fixed Interest

Gold Mines ...

Industrial Ordinary .

Ord. Die. Yield

P/Estrio (nel) (a) (d)...

Dealings marked,......

Lquity turnover Liv-

Equity bargains total...

Golds continue lower tralians, but Paucontinue Although South African Golds closed a better at £134 and Personal Continue for the sixth successive Wallsend rose 5 to 570p. after interim results. Elsewhere, and District Properties, benefiting Although South African Golds British Northrop, 87p, and Wey- from the preliminary statement, declined for the sixth successive

burn, 360p, added about 5 each, closed 2 firmer at 32p, after 33p, trading day, the falls were while Jevons Cooper advanced 3 Gains of 2 were also seen in prompted by the easier bullion further to 37p. Robb Caledon, in Bernard Sunley, 112p, and Warn price and investment dollar Shipbuildings, moved up from ford Investments, 185p, but premium rather than on reports 52p to 56p for a net rise of 2 Rarratt Developments slipped of further outbreaks of civil unafter the return to profitability, that amount to a low for the year rest in Soweto.

The Gold Mines index was

RISES AND FALLMAN ME YESTERDAY

-	Up.	DUM
British Funds	38	2
Corpus. Dom. and Foreign Bonds	9	3
Industrials	271	195
Financial and Prop	98	55
Oils	12	4
Plantation	3	1
Mines	32	29
Recent Issues	12	•
Totals	467	295

-		ROUPS & SUB-SECTIONS Figures in partitioness show number of stocks per section.	Index No.	Change	Fainge Field 9 (Vasi	Green Dir. Yield & (AUT at 38%)	uteti	Est. P.B Retio (mi) Corp. Tax c2%	No.	Index No.	Indes No.	Index No.	Inites No.		īr Low	Com	nce pilation
	1	CAPITAL GOODS (179)	140.14	+0.3	17.50	6.52	8.61	8.53	139.78	139.06	187.Qa	137.46	102.81	160.05 1			60.17
	2	Building Materials (30)	123.23	-0.5	15.22	7.51	9.35	9.34	122.66	121.54	119.62	119.57	88.65	(21/4) ! 150.18 1	19.57	235.84	
	3	Contracting, Construction (23)	184.10	- 1.0	20.89	5.98	7.55	7.55	182.22	179.54	177.78	177.32	177.17	260.20 1	77.32	389.33	
-	4	Electricals (16)	259.13	-0.1	17.05	5.12	8.77	8,53	258.84	258.45	252.41	252,34	194.75	287.30 2	45.72		86.71
	5	Engineering (Heavy) (13)	172.61	±0.5 ·	23.33	7.11	6.68	6.6B	172.09	169.76	167.53	169.25	121.54	193.18 1	51.88	202.57	94.43
	6	Engineering (General) (63)	131.06	-0.1	17.85	6.84	8.32	8.32	130.91	130.37	129.11	129.89	89.76	156, 149.29 1	25.48	168,59	45.14
	7 .	Machine and Other Tools (9)	57.58	- 0.3	16.86	7.72	8.88	8.86	57.22	57.61	57.35	57.69	37.60	60.62	51.19i	(4:5/72) 136.70	19.96
	8		125.87	· _	14.89	6.95	10.12	9.83	125.82	125.60	124.71	125.47	92.86 .	はい 141.94 1	21.53	177.41	49.65
		CONSUMER GOODS					;									21,4:72,	i
		(DCE.EDEL) (OU)	122.09		18.01	5.63	8.31		121.54	1		. !		141,46 1 121,41	12/61_10	: L:4.72	16:1:7¢
		Lt. Electronics, Radio TV (15)			17.22	4.34	8.58	. ,		- 1		·		160.35 1	(26) ①	13.5/72 7	(12:12:74:1
	11	Household Goods (13)	153.99		19.04	7.80	7.99	1		i	i				(3/8)	14:5-725 1	117/12/74
	12	Motors and Distributors (25)	· 78.51	+0.3	18.80	6.77	8.05	8.02	78.25	77.54	70.87	76.96	41.57	85.16 (3:5)		170.59 ta:1/69	
		CONSUMER GOODS (NON-DURABLE) (168)	142.75	+0.5	15.16	6.69	9.98	9.84	142.08	141.25	139.65	141.01	114.63	162.24 1			
	14	Breweries (15)	162.35	+0.2	14.54	7.01	10.30	10.30	162.07	160.65	157.72	159.37	127.73	179.43 1	47.99	281.87	
	15	Wines and Spirits (7)	161.52	+0.4	14.53	6.76	10.54	10.54	160.82	160.02	158.39	158.51	128.40	190.67.1	58.39 2	257.40	(13/12/74) 78.71
	16	Entertainment, Catering (14)	170.60	+0.9	14.25	7.80	10.82	10.73	169,12	167.78	166.18	166.13	130.52	211.26 1	58.I7· .	329.9 9 !	
	17		156.19		16,91	5.65	9.00	8.94	155.27	154.54	153.38	154.47	184.27	179,44 1	53.38 3		59.78
	18 (Food Retailing (16)	132.71	+1.0	13.40	5.88	10,91	10.91	131.42	130.80	127.87	128.08	114.73	150.05 1	26.86 2	1.5/721 1 835.08	54.25
	19	Newspapers. Publishing (16)	176.56	+ 1.0	13.93	5.93	11.03	11.03	174.77	175.31	174.45	174.57	115.38	184.34 1	57.01		55.08
	30	Packaging and Paper (12)	98.73	+0.3	16.55	7.66	9.50	9.80	98.47	98.09	96.50	96.54	77.96	112.50	94.93		43.46
_	21	Stores (34)	118.25	+0.5	13.00	5.91	11.85	11.83	117.67	116.53	115.11	115.93	97.38	156.24 1	18.17		52.63
	33	Textiles (23)	141.77	_	11.11	8.10	12.99	10.73	141.79	140.75	140.21	139.85	118.00	183.19 1	39.85	67.73 253.78	62.66
	25	Tobaccos (3)	209.94	+0.5	20.33	8.22	7.59	7.39	209.35	209.35	207.38	215.53	169.38	(30/1) (2 41.89 2	07.38	339.16 j	94.84
•	24	Toys and Games (6)	74.28	÷0.5	20.31	•	6.59	6.56	74.07	74.11	73.51	73.81.	41.14	80.95	59.13		20.92
	(OTHER GROUPS (96)	!				!	ļ	1	1 	į		i	(16)7,	(22 <u>/</u> 1) (1	l6, l/7 0); } [(6,1/75)
			206.64	+ Q.1	12.25	5.49	11.44	11.44	206.41 :	206.02	204.29	: 205.93		231.38 1			71.20
	26	Office Equipment (9)	98.62	-0.5	13.21	5.87	11.17	11.17	89.10	88.96	87.92	88.13	59.73	<i>යිත</i> 100.18	85.09 :	246.06	45.34
	27		576∙0 5 ′	+0.6	13.24	6. 86		9.96	1 373.71 '3	371.95 ;	368.60		321.17	(19/6) 432.64 &	(2/1) 55.52 (1/9/72) 517.00	
			!					i	- 1				,	(30/L)	19/5) C	և (2. 72 n 1	229/6/62∖ ľ

149.33 + 0.5 14.68 7.66 10.15 10.14 148.90 148.10 146.05 146.89 117.00 172.98 146.05 258.85 60.39 2B Miscellancous (49) 9.75 ; 9.65 [146.75]146.01 144.31 [145.27 113.00]165.38 143.68 220.17 | 59.01 [13/12/14 29 INDUSTRIAL GROUP (496) 30 OILS (4) 9.51 | 8.81 |352.43 |347.57 348.41 348.15 |264.64 |395.84|331.34 431.66 | 87.23 9.71 9.50 [165.66 168.61 161.07 [161.96 125.55 [183.00 161.07] 227.95; 63.49 500 SHARE INDEX 52 FINANCIAL GROUP (100) 124.10 122.21 120.57 121.42 112.08 155.46 118.52 241.41 55/85 146.07 143.79 142.42 143.14 126.49 192.16 142.42 288.32 52.44 Discount Houses (10)... Hire Purchase (5) ... 103.52 - 0.3 - 6.90 - - 103.19 101.42 99.90 101.16 95.59 129.48 95.91 14.5(2) 111/12/14 103.52 - 0.8 - 6.99 - - 99.59 97.13 94.24 95.90 94.97 119.75 92.03 155.76 43.96 100.43 + 0.8 - 6.99 - 99.59 97.13 94.24 95.20 94.97 119.75 92.03 155.76 43.96 100.91 1 Insurance (Life) (9) ...

Insurance Brokers (9) Merchant Banks (16) ... 40 Property (32) ... ---8.68 72.15 72.00 72.90 75.58 59.23 91.98 68.44 303.15 35.25 (372) (48.78) (17.127) 41 Miscellaneous (6) 72.00 ;-0.2 17.80 8.58 42 Investment Trusts (50)[143,49 -0.2 5.71 5.28 27.88 27.88 143.21 143.20 142.68 144.13 140.77 184.55 141.96 245,79 71.63 (0.11), (2.6) 45 ALL-SHARE INDEX (650) COMMODITY GROUPS

Rubbers (9) ... 1.90 1.90 190.55 193.38 196.21 192.38 364.41 301.47(176.95 567.78 94.08 11.52 5.55 9.77 9.70 89.71 92.04 92.48 93.42 122.14 119.77 86.18 175.90 66.81 13.90 8.71 11.05 10.99 115.20 115.48 115.64 115.84 87.38 119.14 86.09 125.43 54.83 Overseas Traders (13)...

Index | Yield Consols 21% yield ... 20-yr, Govt. Stocks (6)... 48.71 20-yr. Red. Deb. & Loans (15) investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)

37 Insurance (Composite) (7) .

(Not included in 500 or

All-Share indices 1

FIXED INTEREST

Section or Group Over-eas Traders Engineering (General) Vinos and Spirits Tays and Spirits Tays and Spirits Industrial Group Mincellaneous Financis Food Manufacturing Fase Value 108.00 151.84 153.84 144.76 134.72 162.78 128.20 128.06 134.13 114.13

14.06

50.53

48.83

68.40 68.35 68.41 68.34

68.29 67.47 71.97 62.76 114.95 47.67 Lendon, EC4F 4BY, price 13p. By pest 20p.

A record of the lodices, cast 530 is obtainable from FT Business Enterprises 10, Seit Cauri, Landon EC4. It gives all group and sub-section indices a feature of the series in the start of the series is 1962 with quarterly bished and lows. Dividend as extrained figures are also included.

48.88

68.38

68.49

153.13 :151.96[150.42 :151.37 | 122.73 | 172.64 | 150.42 | 228.14 | 61.92 | (301) | (20) | (1,6772) | (13-12.74

139.16 140.22 140.22 140.99 102.10 142.43 117.89 142.45 59.72 190.55 193.38 196.21 192.38 254.40 (6/7) (7/1) (6/7/23 17/23)

16.70

49.45 | 58.45 47.56 116.42 38.27

214.15 209.88 208.94 -209.45 199.21 254.47 208.94 254.47

Denomina- of tion marks price (p) on day Nil/pd. 15 26° + 2

ACTIVE STOCKS

Stock BATs Deld. 25p Royal Insurance... 25p Reed Int'l. "New" Nil/pd. 11 Charles (David)... iOp Charter Cons.' ... 25p Midland Bank ... £l 195 462 142 378 Shell Transport ... 23p Commercial Union 25p 106 The above list of active stocks is based on the number of hargains

recorded yesterday in the Official list and under Rule 163(1) (c). Option Report — 3-month Call Rates

OPTION DEALING DATES Atlantic Westminster Bank Rio Tinto-Zino Last Warrants. Deal- Declara- Settle-Charterhali Finance, Lex Service tion ment -Aug. 3 Aug. 16 Oct. 28 Nov. 9 Lesney Products and Grand Aug. 17 Aug. 31 Nov. 11 Nov. 23 in Charterhall Finance and Sep. 1 Sep. 13 Nov. 24 Dec. 7 James Warren, while "doubles" "Calls" were dealt in Rock-were arranged in Slater Walker, ware. Town and City, Peacher Witamar, Charterhall Finance. Ladbroke, Jefferson Rio Tinto-Zinc, Town and City Triplevest Capital, and Grand Metropolitan.

71g. "Do" Warrants 1 P&O Did.

LOWS FOR 1976

NEW HIGHS AND

NEW HIGHS (18) BEERS (2) BUILDINGS (1) STORES (2) ELECTRICALS (1) ENGINEERING (2)

Patcliffe Inds. HOTELS (1) INDUSTRIALS (1) INSURANCES (1) MOTORS (2) PROPERTY (3) rops. and District TRUSTS (1)

NEW LOWS (44) AMERICANS (1) BANKS (2) Crdt. Com. De Frace, Wantrust BUILDINGS (1) CHEMICALS (1)

STORES (5) Martin Newsagent Version Fashion ELECTRICALS (1) ELECTION OF THE PROPERTY OF THE MOSS ENG. HOTELS (1) INDUSTRIALS (7) Clay (R.)

PROPERTY (1) Barratt Day SHOES (2) BATS DId. TRUSTS (8)

Free credit supply

Bank of England Minimum banks carried forward surplus cent, for secured call loans in the Lending Rate II; per cent. balances from Wednesday, Governearly part and closing balances ment disbursements exceeded were taken at 4-6 per cent. In the interbank market overmarket yesterday, and the circulation was also in the cent, and touched 10; per cent, authorities absorbed surplus market's favour. On the other before declining to around 2 per funds by selling a moderate amount of Treasury bills to the Discount houses and banks. The Discount houses paid 10-10; per nominal in some cases.

l ———												
Aug. 6	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance Ecuse deposit	Company deposits	Discount market deposits	Tressury bills &	Bank Bills ø	Pine Trade Bills &		
Overnight 2 days notice.	= . !	Z-1012	\$10%	=	=	1058-1054	4.1012	=		·		
i7 days or i days notice. One month	107-103-	014-105g 10-107g	103		11	i	104-104	ļ _		_ ! _		
fwo mouths Three mouths	11-10-a	107g 11 21-111g	1078-10 78	: 114-103	11-111g 111g-113g 116g-111g	_	10% 10%	(1Ui3-1U%)	10- 1032	115 ₄ -113 ₆ 115 ₄ -113 ₆		
Niz months	1153-11,4	1114-111g 1112-1134	1135	' 1114-1034 1134-1114	115g-117g	: <u>-</u> :	10%	10:10-10-	11-10	1134-1136		
Une years	TT-4-1198	1158-11	117g 12%,193,	12-1112	1178-1258	! — .	٠ 🚤 ٠		_	-		

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgag rate nominally three years 134-134 per cent. four years 134-134 per cent. five years 184-134 per cent. One-mouth brake bills fales; per cent. four-mouth trade hills 114-11 per cent. Approximate selling rate for one-mouth 'Treatury bills 167-164 per cent. Too-mouth 167-164 per cent. Approximate selling rate for one-mouth 'Treatury bills 167-164 per cent. Too-mouth 167-164 per cent. approximate selling rate for one-mouth host bills 164-164 per cent. Pro-mouth 167-164-164 per cent.

BASE LENDING RATES Alljed Irish Banks Ltd.

American Express Bank Angio-Portuguese Bank 1 Henry Ansbacher 1 1 Banco de Bilbao Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 1

Barclays Bank 1. Barnett, Christie Ltd.... 1 Bremar Holdings Ltd. 1 Brit. Bank of Mid. East Capitol C & C Fin. Ltd. 1 Cavzer. Bowater Co. Ltd. 1 Cedar Holdings ■ Charterhouse Japhet ... C. E. Coates Consolidated Credits ... Co-operative Bank*1

Corinthian Securities... I Credit Lyonnais G. R. Dawes Duncan Lawrie English Transcont..... First London Secs Antony Gibbs Goode Durrant Trust. Greyhound Guaranty... 1 Grindlays Bank‡1

Guinness Mahon Hambros Bank Julian S. Hodge Hongkong & Shanghai. Il Industrial Bank of Scot. Il Keyser Ullmann Knowsley & Co. Ltd. ... I

London & European ... 1 London Mercantile ... Midland Bank Samuel Montagu ■ Morgan Grenfell National Westminster I Northern Comm. Trust I Norwich General Trust I

Portman Guaranty P. S. Refson & Co. 1 Rossminster Accept'cs II Schlesinger Limited ... I Standard Chartered ... Trade Development Bk. 1(Twentieth Century Bk. 11 ... United Bank of Kuwait 10 Whiteawav Laidlaw ... 1i Williams & Glyn's 10 Yorkshire Bank 10

Members of the Accepting Bo

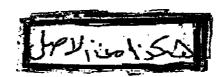
7-day deposits on stans of i under 61°, up to £25,800 over £25,800 78°.2 Demand deposits 8%. Call deposits over fi,000 63%

CORAL INDEX

Close 358-373

INSURANCE BAS RATES

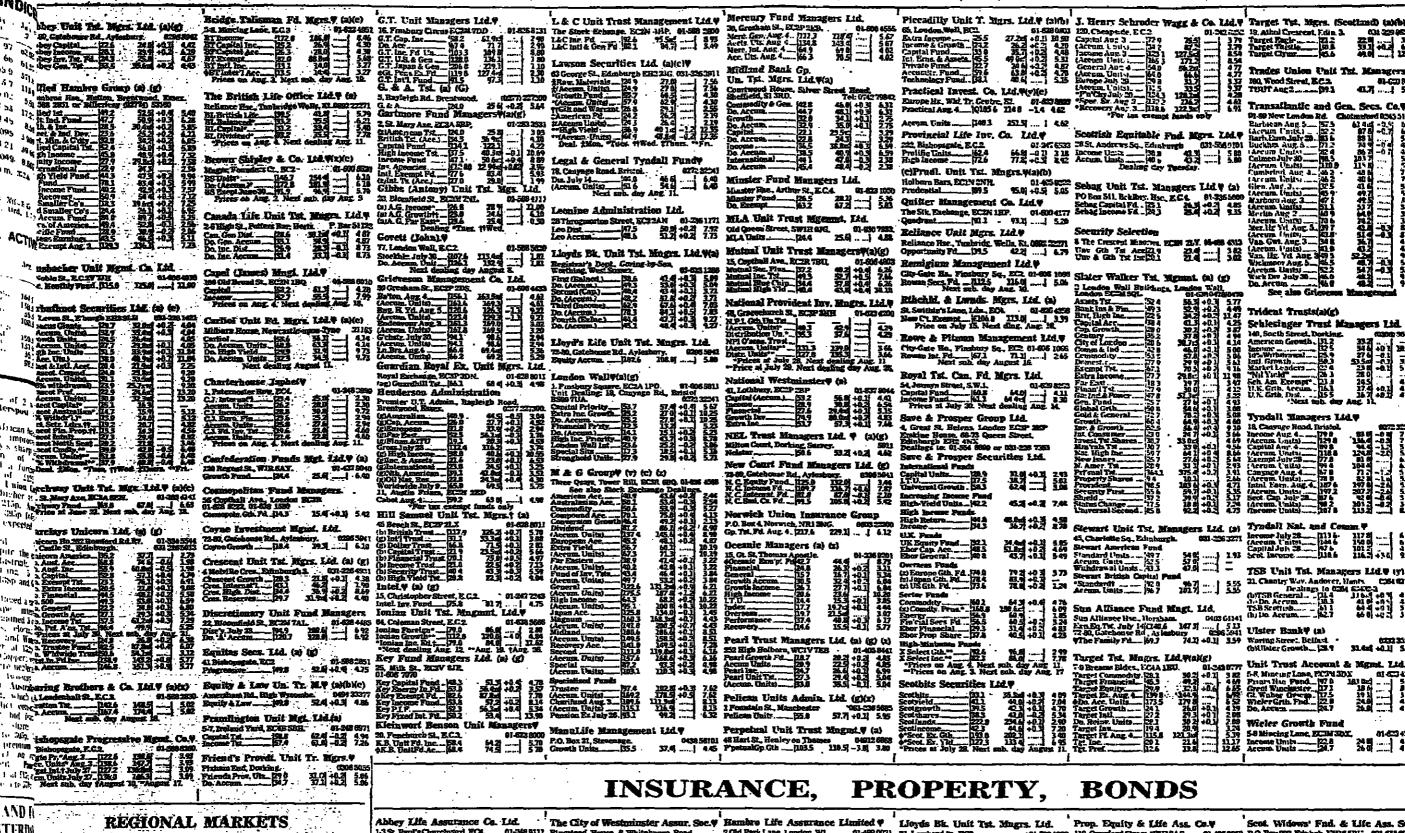
Atlantic Assurance.....: 10 Cannon Assurance 9!



ngazi e 189



AUTHORISED UNIT TRUSTS



FOOD PRICE MOVEMENTS Aug. 5 Week ago Month ago $\Sigma_{\rm soft} = \omega_{\rm th} \cdot \log \omega_{\rm tot}$ Harris BACON

Danish A.1 per ton; \$10
British A.1 per ton; \$80
Irish Special per ton; \$90
Polish A.1 per ton; \$90
Ulster A.1 per ton; \$90
Ulster A.1 per ton; \$90 NZ per 20 lbs; 924 9.30 9.24 9.39 9.24 9.32 English per cwt; 51.80 49.84 51.80 49.84 51.80 49.84 51.80 53.30 55.33 53.30 55.30 HEESE! English cheddar rindless Francisco Communication (Communication) per tonne 950,79
NZ per tonne 872.5 Carried to be for Home-prod. Standard ... 3.10 3.40 2.40 2.85 2.90 2.20 Large 3.70 3.90 3.50 2.80 2.40 2.70 $\frac{C(r)}{\Gamma_r} = \frac{1}{n} \cdot \frac{1}{10} \cdot \frac{1}{10} \cdot \frac{1}{10}$ Aug. 5 Week ago Month ago topic in Louis EEF perpound perpound perpound AMB
English 38.0 40.0 37.0 40.0 38.0 42.0 87.0 40.0 36.5 39.5 33.0 39.5 PRK (all weights) 27.0—36.0 27.0—35.0 24.0—33.0 DULTRY
Broiler chickens 28.0—30.0 28.0—30.0 26.5—29.0 *London Egg Exchange price per 120 eggs. * Delivered-

Equity Fund		Abory Life Assurance Co. Life		ľ
Selective Find. Dis. 12.1 Convenitive Find. Dis. 12.1 Convenit		1-3 St. Pani's Church and, EOL 01-2	#8B111 }	ġ
Selective Find. Dis. 12.1 Convenitive Find. Dis. 12.1 Convenit	Ľ	S Equity Fund 201 275	1 = 5	
Selective Find. Dis. 12.1 Convenitive Find. Dis. 12.1 Convenit	ĭ	Property Fd. 2216 1314	} = 1	ř
Penn. Property 195.9 16.1 Penn. Selective 51.2 16.1 Penn. Selective 51.2 16.1 Penn. Selective 51.2 16.5 Penn. Hanused 192.5 16.5 Penn. Hanused 192.5 19.5 Penn. Hanused 192.5 19.5 Penn. Pal. Ser. 4 19.4 19.5 Penn. Pal. Ser. 4 19.4 19.5 Penn. Pal. Ser. 4 19.5 19.5 Penn. Pal. Ser. 5 19.5 Penn.	_	Property Acc [24.7 132.3]	- I	7
Penn. Property 195.9 16.1 Penn. Selective 51.2 16.1 Penn. Selective 51.2 16.1 Penn. Selective 51.2 16.5 Penn. Hanused 192.5 16.5 Penn. Hanused 192.5 19.5 Penn. Hanused 192.5 19.5 Penn. Pal. Ser. 4 19.4 19.5 Penn. Pal. Ser. 4 19.4 19.5 Penn. Pal. Ser. 4 19.5 19.5 Penn. Pal. Ser. 5 19.5 Penn.		Competible Fund 1130 1211	1 =	
Penn. Selective Si.2 St.4 St.5 Penn. Selective Si.2 St.5 St.5 Penn. Selective Si.2 St.5 St.5 Penn. Blaunged Si.5 St.5 St		Widoney Fund 188.4 214.2	(—)	
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P.O. Box 2549, Mareliton, Bernards.

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Hill Samuel Life Assur. Ltd. | Maintennan | Mai | Commodity | 175.9 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | 183.7 | rescent Life Ass. Co. Lid.

Irish Life Assurance Co. Lid.

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Cornhill Ins. (Guernsey) Ltd.

NEL Pensions Ltd.

Lioyds Bk. Unit Tst. Mingrs. Ltd. Prop. Equity & Life Ass. Co.V 71, Lombard St. ECA 01-623 1288 119, Crawford Street, WH 2AS. 01-42 1288 128 Prop. Ed. 154.0 D. Man. Ed. 154.0 D. Man. Ed. 154.0 D. Man. Ed. 154.0 D. Man. Ed. 154.0 D. Fr. May. Ed. 154.0 D. Fr. May. Ed. 154.0 D. Fr. May. Ed. 154.7 D. Fr. May. Ed. 154.7 D. Fr. May. Ed. 154.7 D. Ed. 154. Ac. Sci. 711 101.8 DR. Gth. Aug. 6 0.99915 D. Ed. 154.0 D. Ed. 15 | Pand | 1649 | Pand | 1658 | Pand | 1648 | Pand | Transinternational Life Inc. Co. Ltd. Holborn Bars, ECIN 2NR. Trident Life Assurance Co. Ltd.

Renalade House, Gouventer
Trident Man Fd. 1977 1127
Trident Gr. Hn. Vi. 1224
Trident For. Fd. 1224
Trident Morr Fd. 1224
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Trid Trident Life Assurance Co. Ltd. Typdall Group# Vanbrugh Life Assurance®
41-23 landor St. Lth. WIR St.A. 61-429-422
Menated Fd 1917 1774 4-52
Fourity Fd 1918-49-5
Fund Interest Rd 131-3 132-3 4-5.7
Froperty Fd 117-8 124-9-51
Cash Fund 196-4 112-1 Weitare Insurance Co. I The Lew. Folkestone. Kent. Con. Growth Fund | 153 5 (42) April 1920 193 5 (42) April 1920 193 5 (43) April 1920 193 5 (44) April 1



WANDFONTEIN ESTATES GOLD MINING OMPANY, WITWATERSRAND, LIMITED (Incorporated in the Republic of South Africa)

COMPANY ANNOUNCEMENT

brebolders will recall that they were advised in the Chairn's Statement dated 28th April, 1976, that:

"your board is of the opinion that a final decision to embark upon the proposed expansion programme can only be taken once firm sales contracts have been obtained, with a guaranteed base price geared to inflationary cost increases. Suitable loan financing is also a pre-requisite to any such decision. Negotiations are currently in progress for the supply of uranium under long term contracts and for the provision of the necessary loan finance."

reholders were also advised that negotiations for the sale manium were being conducted through the agency of the lear Fuels Corporation of South Africa (NUFCOR).

**FCOR has now advised the board that it is able to enter a line of the sale of Randfontein Estates nium, which meet the pre-requisites for the expansion of b the mining and treatment facilities to a production level 250,000 tons per month, for both gold and uranium.

nt the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts, but in the knowint the detailed sales contract or contracts and in the knowint the detailed sales contract or contracts and in the knowint the detailed sales contract or contracts and in the knowint the detailed sales contract or contracts and in the knowint the detailed sales contract or contracts and in the knowint the detailed sales contracts and in the knowint the detailed

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OVERSEAS FUNDS OFFSHORE AND

ACCOUNTS SCHOOL STATE OF STATES OF S Dreyfus Intercontinental Inv. Fd. P.O. Sox NATIZ Massac, Sabantas. NAT Aug. S. PEELB TON-4-09 — F. & C. Mignet. Ltd. Inv. Advisors Martest Opportunation, etc Irish Forus & Bedissatio, 227, Kent St., Sydney. USSI Shares. Next sub. day August 12. Benque Bruzzelles Lambert 1-2. Laurence Pountney Hill, ECGR 6BA. 81-623 4685

Hambres (Guernsey) Limited

As at June 30. Near sh. day July 30.

Jardine Fleming & Ca. Ltd.

Samuel Meningue Ldn. Agts.

Jardine Fleming & Ca. Ltd.

Samuel Meningue Ldn. Agts.

Jardine Fleming & Ca. Ltd.

Samuel Meningue Ldn. Agts.

Jardine Fleming & Ca. Ltd.

Samuel Meningue Ldn. Agts.

J. Henry Schroder Wagg & Co. Ltd.

Samuel Meningue Ldn. Agts.

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Samuel Meningue Ldn. Agts.

J. Henry Schroder Wagg & Co. Ltd.

J. Henry Schr ARMACAND S. 1838 T. 1856 T. 18

Hambres (Guernasey) Limited

PA But 65 St Patter Peri, Guernasq 960 2002

Elegand Field, Std. Std. 27 19477 | 400

Elegand Field Std. 27 19477 | 400

E Old Court Commodity Fd. Figrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

Plexible Fund 72.8

Inv. Third Fd. 72.8

Inv. Third Fd. 72.5

Property Fund 72.5

Windsor Life Assur. Co. Ltd.

J High Street. Windsor. Windsor

Life Inv. Pleas 73.2

Future Assd Gth. 2011.0 (1)40

Rel. Assd Fens. (1)521

Plex. Pag. Growth 183.1

27.9

SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

INFORMATION SERVICE SHARE

AUCTIONEERS OF REAL ESTATE	60 64 150	10 10 10 10 10 10 10 10
ealey& aker Established (\$20 in London 29 St. George Street, Hanover Square,	11 194	33 Leisure Gra. (0) 37
London W1A 38G 01-629 9292 CITY OF LONDON THE GLD SHOAD STREY LONDON HOW HAM ASSOCIATED DAYLING ME PRINCIPLES ARSTERBAR SPICEY	CANADIANS BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINEERING—Continued ENGINEERING—Continue	19 North (M. F.) 10p 22;
	130 103 [Ek-Montreal 22 124 -1 51 00 -1 47 136 75 [Int Timber 83 -1 564 0 10.9 0 30 232 [Bendlent 5p 233 20 112 6.8 95 75 [Hallite 5tp 77 -1 525 13 110 10.3 35 13 13 13 13 13 13 1	67 Region Helicles 80 -1 2.5 27 20 Sartor A 100 28 -1 0.50 27 17 17 States (Region 100 171 0.63 27 7 6 18 States (Region 100 18 0.7 0 6.4 8 5 8 15 28 10 18 0.7 2 2 114.
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"Shorts" (Lives up to Five Years) 101" 99.7 Treasury 10 ge 10 61; 99.7 110.51 10.7; 98. 95.5 Treasury 60.pc 1877#; 97.5 +1.6 6.42 11.0* 97.4 941 Perture 3nc 14-77 96.5 +1.6 3.11 9.0;	16 670p 460p Rawter Sid Cant 485p 36c - 42 37 775 Kent (4 2 7 7 7 5 Kent (4 2 3 7 5 Kent (4 2 3 7 7 5 Kent (4 2 3 7 7 5 Kent (4 2 3 7 5 Kent (4 2 3 7	INDUSTRIALS
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931 895 Exchequer 50: 78-221 92 44 542 9.0: 1031 97; Frenkry 10 se 794 100; at 11.46 11.45 13.58 874 835 Treasur 30: 784 874 3.74 3.44 7.75	907 2512 16 Massey Fergs 214 - 4 \$1.00 - 26 174 9 Leaderflush flip. 122 032 19 40 205 98 68 UDS Group 70 48 13 106 115 65 51 Johnson & Firth. 53 348 23 10 116 115 67 87 128 69 58 530 Jones Group flip. 56 045 0 126	128 AAR 138 72 73 74 74 74 74 74 74 74
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86 824 Treasury 3-pe 77-80 85% 4-9 4.09 7.8 89; 71 Punding 3-pe 78-80 85% 4-9 7.8 4.10 7.5 8.5 79 Treasury 3-pe 197-98 84-20 7-5 85-20 7-5 85-20 85-20 7-5 85-20 8	912 S.E. List Premium 37-7% (based on \$1.7650 per 9) 44 35 [Alanders (fillid) 49:2 +1:207 32 82 59 46:2 12 [Westerel Sp.] 20 +1 1:34 1326.2 47 40 19 [Inread 23 23 317 18 4 7 7 7 130 84 [Narrhwiel 92 +6 12.71 6.7 46; 5.0 42 34 [What Mill 10] 5. 35 53 7.9 40 18 [Do. W. 25 7 7 9 40 18 Do. W. 25 7 7 9 40 18 Do. W. 25 7 9 65 17:3 17 18 17 18 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	46 Allied Folymer 46 443 1.4144 201, Alpine Hibrs. 5p. 23 +1 195 17136 107, Amal Industis 161 110 2710. 190 Amal Metalici) 278 11287 25 73 23 belle Graffield 41 +1 16 26 45
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60 534 Funding 5'-pc 87-81# 5558 +48 10.71 12.83	317 100 377 Aust & N Z II 465 - 100 - 32 - 57 28 Normest Holes 54 +1 253 9 72 9 45 36 Best & May 100 44 248 9 91 9 10 10 10 10 10	139 STR. 163 +2 h5-91 28 56 83 Baurd (Wra) 61 97 7.55 1.1 12.0 21 Sank Bridge 59 3 10.5 4.7 1.1 12.0 13 Barget (h) 134 (\$250 - 2.9 11.3
Over Fifteen Years 1004: 875 Treasny 134e 82# 924 44 13.90 14.05 85 505 Fundiac6pt 1988# 5532 445 13.26 755 666 Treasny 9e 94# 5532 445 13.26 356 357 Gas 3pc 9055 334 44 13.26 100 873 Treasny 134e 38# 934 44 14.11 14.20	9.06 22 172 Bisher 173 4 50 10 100 Core 5114 51 100 100 100 100 100 100 100 100 100	40 Bart & W.A.T. A' 49
36: 32% (38 3pc 9095 332 4 4 9.10 12.14 100 57% (78 3pc 935 4 4 14.11 14.21 14.22 13.24 13	3.55 325 245 Rank Scotland 51 245	Section Clark
57'5 50'6 Tressury Cape 35.98tt 5338 +18 13.09 13.82 76 65'5 Tressury Cape 1999tt 69'4 +18 13.76 14.05	1.27 75 55 Circ Dis'ut 20p 57 +2 3.8 - 10.3 - 48 42 Rowlinson 10p2 48 42 Rowlinson 10p2 48 42 Rowlinson 10p2 48 47 7.4 6.4 60 23.99 320 1295 Com7 Ans. (SAI) 275 01494 - 3.4 - 32 120 Royco Group 2012 +12 20 1.615.0 63 280 1294 Do. 4 - 208 8.67 3.3 6.4 7.3 140; 81; Norton (W. Elisp. 10p. 53 -1 2.44 4.7 7.4 4.4 60 200 200 200 200 200 200 200 200 200	46 Berrick Timps
51): 27): Funding Dage 99.04	3.16 11 5 Correntian fig. 6 28-2 11 February 13 1 5 Correntian fig. 6 18 9.1 9.6 55 12 12 February 13 1 114 6 Dissplex 5p. 18 19 19 19 19 19 19 19 19 19 19 19 19 19	8 Rizek Arrow 50p. 11 +2 2145 14 11117 Rizek Edgin 50p. 150 5.0° 2.4 5.8 60 Black IP Hides 74 +2 5.15 4 112 37 Bodycote Int 37 10 12 22 4.6 92
Undated 30 \ 26\3 Consols 4pc	31 14 51 15 15 15 15 15 1	19 Baged Pel-X 20p. 19
197 ₂ 17 Console Signe 18 14.06 — 197 ₂ 167 ₈ Treasury Signe 18 14.59 —	- 228 172 Gillett Bros. 11 178 +3 13.0 - 11.6 - 299 243 Taylor Woodrow. 254 16.8 6.1 42 8.5 73 55 [See Rentals 10p 55 -1 1.87 2.6 5.2111 40 31 Ratchiffs (C.B.) 40 +3 1.5 42 30 5.4 230 7 19 (Goode O' Nay, 5p 23 0.79 1.4 5.3 20.2 258 200 Tilbury Cry. 1 12.7 3.4 8.0 5.6 74 230 7 19 (Goode O' Nay, 5p 23 142 60 45 Record Ridgers 12.7 3.4 8.0 5.6 74 42 3.0 Grandlers 142 60 45 Record Ridgers 15 10 4.4 5.7 4.4 5.	173 Borenter El. 180 -1 7.10 2.1 6.1 571; Brativ Lestic 10p. 62nd +2 74.5 5.9 11.2 6.1 Braumer (H.) 20p. 84 4.22 4.5 7.7
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**CORPORATION LOANS 89% 84- Birnham@ne*784L 851-241 10.90 13.48 97.4 871- Birsha@ne*75-77 97.4 6.65 11.21 95 89%	225 [45] Joseph (1eo) [1] 150	Brit. Speci Const. 21-28 127 0.4 6.4 157 Brit. Sphon 25p. 3012 -12 1.27 0.4 6.4 5.3 British Vita
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26 22½ Do 3-jo Irred	139 63 46 Minster Assets 47 -12 295 26 9.7 5.8 1.9 63 41 41 42 43 41 42 43 43 44 69 47 -12 295 26 9.7 5.8 1.9	45 Bureo Dean
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D21. ON 1544-62-4577 OZ 679 1980	133 554 554 1734 1734 1735 155 1734 1735 155 1734 1735 1735 1735 1735 1735 1735 1735 1735	201; Carisons int. 20p 34
COMMONWEALTH & AFRICAN LOANS 1803; 925; "Aust dec 7+76	F207- F1114 Wells Farco S 518 -2 CSL 0 -2 28 -107 102 International Plant 104 0 0 0 0 0 0 0 0 0	22 Cast Sheered Sp. 26 +1 1.92 1.211.3 1712 Centreway Stap. 25 +12 1.82 2.011.3 7 Centrum Sors. Rip. 8 0.59 4 11.4 22 Chambertain Gp. 26 +2 1.71 1.910.1
62% 77% 100.53pc 77-80 8135 1+3, 6.79 12.48 744; 68% 100.53pc 31-82 725; 144 7.79 12.97 86% 80% 100.53pc 31-82 725; 144 7.79 12.97 85% 80% 100.53pc 76-80 80% 7.39 12.72	48 28 17 Cattle (Richestelles) 20 +1 0.94 32 7.3 6.7 58 44 Catalin 46 2.2 4 0 6.2 4 17 90 Tele Rentals 93 +1 4.75 26 7.9 9.5 27 27 10 10 10 10 10 10 10 10 10 10 10 10 10	18 Chanablan Pr. Mp., 2B 1.74 9.413.3 34 Change Wares 109. 35 3.05 0.913.4 28 Charrington Gdr. 34 2.86 1.512.9 77 Christie T. Hp., 80ml 5.77 4 11.1 50 Christies Int. Mp 66 266 1.9 6.2
74 671, 10 71 9c 83-8 70 23 13 08 43 23 St. Rhed. 20 25 70 23 -1 62 38 Do. 6pc 78-81 38 -1	21 15 Stric Credit 10p. 17	100 (Chebb 23p. 107 -1 312 3.5 4.5 4.6 4.2 (Carher Clement) 52 h1.77 4.9 5.2 4.0 (Cheagh (A) 23p. 50 -3 3.0 2.0 9.2 4.2 (Cole (R.R.L. 52 3.0 2.1 4.9.) 15 (Calhers Group. 221 1.48 3610.1
LOANS (Miscel.) 814 421 Acric M Spe St-89 46	39 BEERS, WINES AND SPIRITS 68 59 Fair Feed. 351 6 10.4 \$\dagger{4}\$ 11 1 9 11.2 9.5 3.7 2.9 13.9 4.7 9.6 12.1 17 16012 [Allied Brews. 65] [-1] 17 16012 [-	177- Cmptn Webb 20p. 233- 154 4.1 10.1 5203 (Cont. Cap 57 - 55 - 12 51.60 - 3.5 22 Cont. Station y 10p. 22 . 211 4 148 352 (Copt Allmen 5p. 41 255 1.6 9.6
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105 71 U.S.M.C. Spec 1982 100 9.08 9.20 821-71 Do without Wrats 78 11.56 14.60 891-2 83 Uttransur Spec 75-78 89 7.88 12.20	20 80 64 Brown (Matthew) 68 12.81 2.6 6.4 9.4 16.6 114 Limitro Chem. 114 4.8 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whesay Winn. 50 111-2 461 2 114 2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whesay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whesay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 Whenay Winn. 50 111-2 48 3.1 6.5 7.7 82 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 [ACK Machinery. 69 275 3.5 6.1 67 [ACK Machinery. 69 275 3.5 6.1 7.1 67 [ACK Machinery.	90 Crean (1,50p
FOREIGN BONDS & RAILS 1976 Price + or Div 2 Red. High Low Stock f - Gross Yield	72 56 Clark (Mathew) 60	63 Croydex 20p 67 h18 5.5 4.1 17 Cuthbert R & Wo 45 40.35 1.4 1.2 18 Davies & Wwum 90 6.54 2.3 112 44 Dawson Uss. 46 4.42 1.3 14.8
1212 9 Antofacasia Rip. 1112	30 16 Gotten (L) 150 15 15 15 15 15 15 15 15 15 15 15 15 15	200 De La Rue 509 242 -3 11.7 2.3 7.4 113 Denbyware 113 dl 5.42 2.9 7.4 215 Devel Secs. 51. 395 44 4.4 6.7 1.9 1.0 Diamond \$3.540p 101.3 dl 0.80 9 11.7 12 Dinhie Hoel In 12b 0.64 4 01.7 9
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OM The Financial Times Friday August 6 1976 23 The state of the s 76 (25) (26) (170) (170) (170) (170) (171) ;e4 r \$ The state of the s

FINANCIALTIMES

Friday August 6 1976

Willis

Faber

to go

public

BY MARGARET REID

WILLIS FABER and Dumas (Holdings), one of Britain's "big four" insurance brokers,

with a 22 per cent, stake in the merchaut hank Morgan Grenfell, plans a public flota-tion of its shares in the next

few months. Given conditions like to-day's, it is expected

that the company would make its stock market debut with a

This would make Willis

Faber larger than the three big concerns—Hambro Life, Molins

and Thomas Borthwick—whose flotations recently tested the

деw issue market after a three-year gap. Offers of shares in

the last two of these three were

Mr. David Palmer, deputy

ehairman of Willis Faber, said

value of about £70m.

not fully subscribed.



Afrikaners urge reforms as Soweto blacks march again

AS MORE demonstrations broke hit by police bullets. He was Western Cape in Cape Town done now Police action is simply out to-day in the black townships around Johannesburg, in However. Col. J. J. Gerber, staff of the Faculty of Commerce divisional inspector of police in Soweto. confirmed this morning and Law was destroyed by fire that three people had been killed in yesterday's clashes. Yesterday, through the window.

From many quarters in South Africa for reforms to resolve missioner of Police for the East blacks, which seemed so effective Rand. rejected claims that yesterday, when one local news now urgently necessare.

gas to break up a march of some Dispersed 5.000 blacks this afternoon after a brief period of calm following yesterday's massive protest against the continued detention of student leaders.

According to eye-witnesses, many shots were fired and at least one person was killed by police bullets. Police claimed police bullets. Police claimed In Katlehong, another town-that the man in question ship on the East Rand (the area was a black "robber" whom around Johannesburg), delivery they shot at when he tried to vans were attacked by young-He dropped to the sters. ground, they said, but was not

Chrysler

will pay

15 cents

dividend

NEW YORK, August 5.

Under the terms of a special

revolving credit agreement which its banks worked out to

keep the company from going under. Chrysler had been pro-hibited from making dividend

payments until its earnings were

restored to an agreed level. According to the company, this

was equivalent to first-half 1975

Already in Italy a special re-

warned some 4,000 people pos-sibly contaminated by the gus to abstain from procreation for at least six months because of

the danger of unborn children. Sig. Giulio Andreotti. Italian Prime Minister-designate, said

take a considerable time to

profits of at least \$211.6m. Last week it disclosed record first

half profits of \$227.2m.

gas scare

the first by the company in over a year and a half, followed its

BY PETER HENNESSY, LOBBY CORRESPONDENT

the situation.

In Soweto, South Africa's largest black township police used automatic rifles and tear gas to break up a more of a township to the situation.

In Soweto, South Africa's largest black township police used automatic rifles and tear gas to break up a more of situation.

In soweto, South Africa's largest blacks, which seemed so effective action on a number of fronts is now urgently necessary."

In a speech at the University of blacks failed to turn up for of Pretoria last night. Mr. Louis work faltered to-day.

Nel Right-wing Metallical action on a number of fronts is now urgently necessary."

In a speech at the University work faltered to-day.

Nel Right-wing Metallical action on a number of fronts is now urgently necessary."

disturbances.

of blacks failed to turn up for of Pretoria last night, Mr. Louis work faltered to-day.

Although to-day's demonstration in Soweto appeared to be to from the ugly mood of many bances in Tembisa, the black township to the north-east of Johannesburg, where 1,000 school children were dispersed by police after a bottle store and beer hall had been stoued.

In Katlehong, another township on the East Rand (the area around Johannesburg), delivery vans were attacked by youngs were attacked by youngs were attacked by youngs sters.

of blacks failed to turn up for of Pretoria last night, Mr. Louis Nel, Right-wing National Party Nel to turn up for of pretoria last night, Mr. Louis Nel, Right-wing National Party Nel to turn up for of pretoria last night, Mr. Louis Nel, Right-wing National Party Nel to turn up for of pretoria last night, Mr. Louis Nel, Right-wing National Party Nel to turn up for of pretoria last night, Mr. Louis Nel, Right-wing National Party Nel, Right-wing

MR. EDWARD DU CANN will his committee would concentrate had risen to 11,680 by April demand from Treasury Ministers next session on investigating the this year.
to-day that the Commons Public efficacy of cash limits on public It costs about 2 per cent. of

sters.

ing feeling among almost every- tessions and has used Mr. Nel to
At the University of the body that something has to be prepare the ground....

last night that the subdued reception of recent new flota-tions was "not specially relevant to our business. We Du Cann calls for funds have faith in the market to receive our shares." The offer is expected by the end of this year or early next. check on Enterprise Board Substantial William Board Substantial

Willis Faber, whose premium income from its U.K. broking subsidiaries was £430m. in 1975, made a pre-tax profit that year of £10.1m., against £7.7m. in 1974, and net earnings of £55m. £5.5m., compared with £3.6m. The group operates a substan-Accounts Committee, of which spending.

CHRYSLER DECLARED a dividend payment this morning of light to scrutinise the use of all administration of supplementary public funds payable by the benefits to coincide with an the tax collected to administration of supplementary public funds payable by the benefits to coincide with an the tax collected to administration of supplementary public funds payable by the benefits to coincide with an the tax collected to administration of supplementary public funds payable by the benefits to coincide with an the tax collected to administer than the cost of collecting its other internal inquiry within the prize Board.

Treasury to the National Entering the committee and social customs to examine the costs. tial underwriting agency at Lloyd's and underwrites a number of U.K. and overseas insurance companies. It has major associated broking companies overseas.

Some 40 per cent. of group's shares are held by institutional investors, including life insurance companies, pension funds and investment trusts. No Institution is believed to hold more than 5 per cent. of the shares. The rest of the capital is owned by present and past directors, their trusts and families, none with more than about 3 per

treasury to the National Enternal inquiry within the prise Board and a half, followed its news lask week that it made an all-time record profit in the second quarter of 1976.

Wall Street had anticipated Chrysler's restoration of the dividend, and following a brief trading suspension on the New York Stock Exchange the company's shares moved lower, falling almost immediately by \$1 to \$211. Market disappointments centred on the fact that Chrysler. Chrysler. third largest car company in the U.S., last paid a dividend, 35 cents a share in the final quarter of 1974. The company had a loss in the second half of 1974 and continued in the red in 1975, thanks partly to the Portson the feet in 1975, thanks partly to the Portson the feet in 1975, thanks partly to the briefly loses of its British subsidiary. The simultaneous down-turn in new U.S. car sales was an additional burden.

Under the terns of a special was an additional brief in 1974 and continued in the present its past to be provided by the committee will be housing to examine the costs of the Edurity under Mr. Stan Orme. Department of Health and Social Security Minister.

Another possible focus for the Customs to examine the costs of the Environment. Stocial Security Minister.

Another possible focus for the Environment of the Environment of the Environment. Mr. Peter Shore, the Environment of Security, is expected to Varicy, industry Secretary, is expected to variety in the EEC.

Mr. Peter Shore, the Environment Shifts find the Experiment of the Environment Shifts from Proposed expertation.

Mr. Peter Shore, the Environment of the Environment Shifts from Proposed and Excise, the committee will be housing the Customs to the Customs of the Customs of the Customs of the Customs Mr. Palmer said that as the group, now a public, though unquoted, company, was pretty big, it was a logical move to bring its shares to the market.
"We would hope all our shareholders will see this as a sensible and welcome step." For the life insurance companies which are shareholders, otation of Willis Faher will have the advantage that it will on their stake than attaches to their at present unquoted holdings. There has been no pressure from these investors

for a hastening of the group's

It has not yet been decided whether additional shares will be issued at the time of the fiolation to raise new money for the group, which earlier this year bought for £13?m. Amalgamated House, formerly owned by the collapsed Amal-

ment.

Asked about the group's future investment or expan-

morgan cremen will handle the planned floation with Cazenove and Rowe and Pitman Hurst-Brown acting as brokers.

Continued from Page 1

Lonrho row in Commons

phone call as a breach of Parliamentary privilege unless there were signs that the threats were actually going to be carried out.

• Mr. Rowland said in a pre-As part of the overall restruct pared statement: "I have just love pared statement: "I have just Joburs
got back from Pakistan and am
far too busy to read any more
Luxembr
about this matter. It is absolute. Madrid involves a change of name to far too busy to read any more Drake and Scull Holdings and a about this matter. It is absolute

Mr. Robert Dunlop, another Lonrho director, said last night Bruxelles Lambert which was during Mr. Rowland's telephone

THE LEX COLUMN

Willis Faber in the wings

Willis Faber, which is planning to seek a Stock Exchange Index fell 2.2 to 371.0 months," is one of the U.K.'s four biggest insurance brokers in terms of pre-tax profits and brokerage, and will represent a major addition to a sector which is currently capitalised at just over £400m. It is closest to Sedgwick Forbes in terms of its international spread and profits mix, and on that basisan historic p/e of around 16its market capitalisation could be in the order of £70m.

The listing could take the form of an introduction—since over 40 per cent. of its equity is already held by institutions, none with more than 5 per cent or an offer for sale, although there is no pressing need for new cash. The latest balance gain on net assets of overseas sheet is comfortably liquid, the subsidiaries.

ing at some stage seems to growth. Profits from the U.K. to 54 per cent. of the represent a logical move for the but this was after a £350,000 of Drake is still losing m company. But Willis is not come write-off on the proposed head at the net attributable level, mitted to any particular time-office site.

table, and unlike some of the Despite a 15 per cent increase recent new issues it is a comin selling area, sales suffered of around £4m.

pany which the institutions from the low level of U.K. know and like. The insurance consumer spending. This year.

Dilletter (IIII)

Thus unlike Bowring or How- 12 per cent. den, it is very much a "pure?" broking business with probably fim. pre-tax on a turnover of Admittedly the defence not much more than a tenth £56.9m. But special provisions ment devotes a lot of space of its profits arising from under for the terminal losses at the question of price as writing. It has a wide inter-Barclays Fine Chemical pro- and forecasts a 24 per national spread, plus close links duced overall losses of £988,000. profits rise in the year to dividends.

Dixons Dixon Photographic's 27 per cent, growth in pre-tax profits to £5.2m. has comfortably beaten Drake & Cubitt the £4.75m, forecast made After more than four months anxious to avoid. Its a during the bid for Westons last in limbo shareholders in Drake stand a tenth below the winter. At the attributable level and Cubitt are now presented price, and the next impo the preformance is even better with a solution to the group's move must come from the with an 85 per cent. rise thanks cash problems. The sale of the of Fair Trading. Since the mainly to a drop in the tax civil engineering operations to closing date is next weel charge from 53 per cent, to 42 Tarmac—news of which led to views need to be public

U.K. TO-DAY

MAINLY dry and warm. Showers

in N. London, S. England, Channel Is.

S. Wales

(68F). N. England, Lakes

Cloudy perhaps a little rain places. Max. 20C (68F).

Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth

Cloudy, occasional rain, becoming dry with sunny intervals.

Max. 18c (64F).

Outlook: Dry with sunny

spelis.
Lighting-up: London 21.10,
Manchester 21.27, Glasgow 21.47,
Dublin 21.46.

BUSINESS CENTRES

HOLIDAY RESORTS

Weather

nsurance: Brokers

House for £134m. has been a £1.1m. drop in profits, all of takes up the whole of the D funded by a medium term loan, the growth arose overseas which offer. This is being arranged there are the supplied to the profits of the profits and there are no immediate now accounts for 57 per cent, through an issue of convergion of the converg equity interest in Morgan Gren. cent. of turnover. Currency convertible is also being is equity interest in Morgan Gren. cent. of turnover. Currency convertible is also being is equity interest in Morgan Gren. cent. of turnover. Currency convertible is also being is equity interest in Morgan Gren. cent. of turnover. Currency convertible is also being is Of course the timing looks part but the Swiss, Dutch and isting shareholders could end dd, even though a public list. U.S. operations all showed good ually have their interests dil ing at some stage seems to growth. Profits from the U.K. to 54 per cent. of the

know and like. The insurance consumer spending. This year Pilkington/UKO broking sector has outselling space will rise by performed the market more or another 15 per cent. and the less consistently since 1969, and outlook looks considerably within it Willis already has a rosier following the recent cut are bound to be rather such as a point of the case for the defent pilkington's offer for outlook looks considerably on rosier following the recent cut are bound to be rather such as a point technic pilking to be retained as a point technic pilking to be provided as a point technic pilking tec in VAT from 25 per cent, to are bound to be rather su

The Weston interests made and with one of the largest U.S. On the surface this acquisition March together with what brokers, and 70 per cent of the looks an expensive buy since now become the automatic premium income handled in Dixon's notional financing costs dend hike. But the foreca London arises overseas. And are around £700,000. But the no great surprise, and a fif it does decide to offer shares Dixon management are confident on a prospective position to make the confident of the market it would presumably be in a position to make right, and judging by the 4p can hardly be too unreaso some tempting promises about the Dixon share price when it represents a present of more than 50 per cent of mor to 70p last night and a market of more than 50 per cent. o capitalisation of £25.7m. the price ahead of the news.

the Government is to make immediate cash injection £0,7m. with an additir; £1.75m. to be taken up if when needed. Drake is extricating itself, at no se cost, from its Belgian op tions. As a result net born ings of £6.9m. at October stand to fall to £1.2m.

share dealings could concably restart next month. As with the French l rescue, the DoE has interve to protect public works tracts which in this ease worth some £50m. Tarmac be taking on the business its acquisition of Holland l nen is conditional on the se ment of "certain claims' for this reason the Governr is keeping Drake alive-With the U.K. side showing equity stake in return if D

tive arguments about techni

stock market appears to share the equity is lined up at However over 20 per center

the offer, and UKO is evid tactics that Pilkington s per cent. and a £0.6m. currency the share price suspension back fairly swiftly.

Crane-maker's shareholders vote takeover men off Board

present session, Mr. du Cann said administer VAT. The number

BY KEITH LEWIS

Continued from Page 1 Checks after

paper L'Unita, quoting North votains against.

The result of the vote is a The Office of Fair Trading, at the annual meeting by its triumph for the Herbert Morris which advises Mrs. Shirley financial advisers, Seton Trust, creased from 30 per 1,000 to 47 per 1,000 live births in Hue as lakeover bid by Amalgamated and Consumer Protection, must votes against the resolutions. As lakeover bid by Amalgamated now meet the relevant parties.

Already in Italy a special re- a report from the Monopolies would automatically require a made, but confirmed that there gional health committee bas Commission last May. The pro- new bid under the rules of the had been soundings.

MR. A. T. SMITH and Mr. Per posed takeover was judged City takeover code; secondly, llegard, chairman and deputy "against the public interest." depending on the purchaser, it chairman of Amalgamated On the eve of yesterday's might start off a fresh reference industrials, were voted yesterday meeting Amalgamated Indus- to the Monopolies Commission. off the Board of the crane-manu-trials issued a statement agree. The chairman of Morris told facturer Herbert Morris, the ing to sell its entire holding shareholders that the Amalga-company they once tried to take provided Board representation mated proposals were a formula over.

In a poll at the company's was completed, and that it re-Ray Ryan, works convenor, said annual meeting at Lough tained the right to sell the hold- after the meeting that he had borough. Leics., shareholders ing to a single shareholder. It hoped the directive by the cision to set up a committee of cast 1.7m. share votes for the is understood the unofficial time Monopolies Commission would reports in the Communist newsmen and 1.29m. share votes set at two to three years' maximum.

Amalgamated was represented to the communistry of the community of th

Report details, Page 7

per 1.000 live births in Huc as a result of potsoning by the drug from defoliants used by the Americans during the Vietnam war.

Professor Ton That Tung of Hanoi University was also quoted as saying that exposure to the chemical could lead to counsel has part and Consumer Protection, must votes against the resolutions. As and gamated and Consumer Protection, must votes against the resolutions. As Industrials, it has also removed now meet the relevant parties a gesture of no confidence, Seton that company's two represents to see whether Amalgamated's also voted against adoption of undertaking still exists after the the annual accounts.

The problem of Amalgamated's Hegard from the Morris Board.

Seton Trust, said Amalgamated to university to approve of the 38 Asked if approaches had been to the chemical could lead to counsel has part reduced per cent, stake passing into the mode for the Morris helding had to the chemical could lead to counsel, has so far not reduced per cent. stake passing into the made for the Morris holding, be sterility and miscarriages. its holding as recommended in hands of one holder. First, it said no firm offer had been

Additional

flotation for this reason

gamated Property and Invest-

sion plans, Mr. Palmer said: "We have no very positive acquisition policy as such. We are opportunistic if situations present themselves. Access to the capital market would improve our ability to act in this way." As to whether Willis Faber

might in due course raise its stake in Morgan Grenfell, which was stepped up last year from 14 per cent. to 22 per cent. he replied: "There is no suggestion of that at the moment. But we would certainly look at that if we were invited to do so."

Morgan Grenfell will handle

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£700,000 State stake in Drake

emerge. The virtual indestruction ment announced vesterday, the group companies was also in off, was £233,000, it is afforts of TCDD the most tive effects of TCDD, the most could also provide a further virulent component of the gas f1.7m, in aid and push its stake Twickenham.

cloud which escaped three weeks ago, pose problems not only for treatment of over 2.000 people.

The group has been incurring bein and the agreement under considering the most effected zones but the most effect effected zones but the most effect effected

The group has been incurring help and the agreement, under call and general engineering the farmland, houses and factories in the farmland, houses and factories in the area.

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The group has been incurring help and the agreement, under call and general engineering now go through in September a f4.6m. loan from the Banque tories in the area.

Bruxelles Lambert which was

several foreign companies, including the British consultancy
company Cremer Warner, are
advising on this, alternative
accomodation will be required
on a semi-permanent basis for
the evacuated population who
will also have to be found
alternative employment in many
cases, and sustained at public
expense in the meantime,

The deal, which may have
alternative employment in many
cases, and sustained at public
expense in the meantime,

The deal, which may have
alternative employment in many
cases, and sustained at public
expense in the meantime,

The deal, which may have
attributable to its road contracts
saved the company from complete at Twickenham. In the previous
considered by the Department in for the year ending last October.

The deal, which may have
attributable to its road contracts
saved the company from complete at Twickenham. In the previous
contracts
shares, providing it with 7 per
convertible preference
shares provid

Prime Minister-designate, said yesterday that the owners of the plant. the Swiss company Givaudan, a subsidiary of Holfman La Roche, would have to assume all the costs connected with the accident.

The overall cost in terms of material distance in the companies remaining the costs in terms of material distance in the property of the current year, in which it is followed as the companies remaining the costs connected with the accident.

The overall cost in terms of material distance is per cent, stake in the operations being sold to Tarmac The total in the comparative period of last year, including the transaction period of last year, including the companies remaining the period of last year, including the transaction period of last year, including the period of last year. business.

were jeopardising the transaction period of last year, including
Under the terms of an agree- and the future of the remaining the operations now being sold

turing plan for the group, which

Unless a satisfactory means of decontamination is found, and several foreign companies, including the British consultancy

